

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

| | | |
|--|---|---|
| In re: |) | |
| |) | Chapter 11 |
| |) | |
| GENERAL GROWTH PROPERTIES, INC., <u>et al.</u> , |) | Case No. 09 -11977 (ALG) |
| |) | Jointly Administered |
| Debtors. |) | |
| |) | Objection Deadline: February 1, 2009 |

**MONTHLY FEE STATEMENT OF ALIXPARTNERS, LLP
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
FOR REIMBURSEMENT OF EXPENSES INCURRED AS RESTRUCTURING
ADVISORS FOR THE DEBTORS AND DEBTORS IN POSSESSION FOR THE
PERIOD FROM NOVEMBER 1, 2009 THROUGH NOVEMBER 30, 2009**

| | |
|--|---|
| Name of Applicant: | <u>AlixPartners, LLP</u> |
| Authorized to Provide Professional Services to: | <u>Debtors and Debtors in Possession</u> |
| Date of Retention: | <u>May 26, 2009, <i>nunc pro tunc</i> to April 16, 2009</u> |
| Period for which compensation and reimbursement are sought: | <u>November 1, 2009 to November 30, 2009</u> |
| Amount of Compensation (80% of Fees) sought as actual, reasonable, and necessary: | <u>\$1,298,077.60 (80% of \$1,622,597.00)</u> |
| Amount of Expense Reimbursement sought as actual, reasonable, and necessary: | <u>\$ 76,328.85</u> |
| This is a(n): <u>X</u> monthly ___ interim ___ final application | |

The total time expended for the monthly fee statement is approximately N/A hours, and the total compensation requested is N/A.

General Growth Properties, Inc.
Schedule 1 – Listing of Prior Fee Statements Filed

| <i>Monthly Statements</i> | | | | | |
|---------------------------|------------------|---------------------------------------|-----------------------|-------------------|-----------------|
| Date | Dkt # | Monthly (20% Holdback) | Period | Total Fees | Expenses |
| 7/15/09 | 1006 | \$351,950.15 | 4/16/09- 5/31/09 | \$1,759,750.75 | \$94,049.40 |
| 8/17/09 | 1358 | \$214,467.00 | 6/01/09- 6/30/09 | \$1,072,335.00 | \$53,608.60 |
| 9/15/09 | 2362 | \$220,670.00 | 7/01/09- 7/31/09 | \$1,103,350.00 | \$61,546.95 |
| 10/15/09 | 3136 | \$208,777.15 | 8/01/09- 8/31/09 | \$1,043,885.75 | \$33,049.60 |
| 11/17/09 | 3557 | \$230,233.05 | 9/01/09- 9/30/09 | \$1,151,165.25 | \$54,243.11 |
| 12/15/09 | 3924 | \$344,656.00 | 10/01/09- 10/31/09 | \$1,723,280.00 | \$58,471.84 |

General Growth Properties, Inc.
Schedule 2 – Compensation by Project Category

| Project Code | Description | Amount |
|------------------------|---|-----------------------|
| 005717.00100 | Post Petition - Financial Advisory | 21,964.00 |
| 005717.00102 | Post Petition - Travel billed at 50% | 50,557.50 |
| 005717.00103 | Cash Forecasting/Cash Planning | 73,649.50 |
| 005717.00105 | Business Plan Activities/Cost Reduction | 72,565.50 |
| 005717.00106 | Claims Analysis/Settlement Related Work | 417,143.50 |
| 005717.00107 | Individual Entity Analysis | 20,309.50 |
| 005717.00108 | Executory Contract Review & Analysis | 63,471.50 |
| 005717.00110 | MOR Reporting | 8,376.00 |
| 005717.00111 | Plan/Disclosure Statement | 26,063.50 |
| 005717.00112 | Schedules & SOFAs | 11,550.00 |
| 005717.00114 | Intercompany Review & Analysis | 343,729.00 |
| 005717.00115 | Constituent Communication & Discussion | 132,264.50 |
| 005717.00116 | Financial Analysis | 314,144.00 |
| 005717.00121 | Litigation Support | 66,809.00 |
| Net Fees Earned | | \$1,622,597.00 |

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| |) | |
| GENERAL GROWTH PROPERTIES, INC., <u>et al.</u> , ¹ |) | Case No. 09 -11977 (ALG) |
| |) | Jointly Administered |
| Debtors. |) | |
| |) | Object. Deadline: February 1, 2009 |

**MONTHLY FEE STATEMENT BY ALIXPARTNERS, LLP
FOR COMPENSATION EARNED AND EXPENSES INCURRED FOR THE
PERIOD FROM NOVEMBER 1, 2009 THROUGH NOVEMBER 30, 2009**

Pursuant to sections 330 and 331 of Title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and the Administrative Order Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals, entered on May 27, 2009 (the “**Administrative Order**”), AlixPartners, LLP (“**AlixPartners**”), restructuring advisors to the above-captioned Debtors and debtors in possession (collectively, the “**Debtors**”), hereby files its monthly fee statement (the “**Monthly Statement**”)² for compensation for hours worked and services rendered and reimbursement for expenses incurred during the period of November 1, 2009, through November 30, 2009 (the “**Fee Statement Period**”). Specifically, AlixPartners seeks approval of \$1,298,077.60 in fees earned (i.e., 80% of total earned fees of \$1,622,597.00) and \$76,328.85 in expenses incurred during the Fee Statement Period, for a total of \$1,374,406.45 payable. In support of its Monthly Statement, AlixPartners respectfully represents as follows:

Background

¹ A list of the Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, is attached hereto as **Exhibit “D”**.

² Please e-mail Edward Duhalde at eduhalde@alixpartners.com if you desire a copy of the detail.

1. On April 16, 2009 (the “**Petition Date**”), the Debtors filed petitions with the Court under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

2. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

3. On May 26, 2009, the Court entered an Order Authorizing the Debtors to Employ and Retain AlixPartners, LLP as their Restructuring Advisors *Nunc Pro Tunc* to the Petition Date (the “**Retention Order**”) in accordance with the terms and conditions of AlixPartners’ engagement letter with the Debtors (as referenced in the Retention Order, the “**Engagement Letter**”). The court entered an amended Retention Order (the “**Amended Retention Order**”) on July 13, 2009.

4. On May 27, 2009, the Court signed the Administrative Order authorizing certain professionals to submit applications for interim compensation and reimbursement of expenses on a monthly basis pursuant to the procedures specified therein.

Legal Standards

5. All services for which compensation is requested by AlixPartners were performed for or on behalf of the Debtors.

6. Except for payments from the Debtors as provided for in its Monthly Statement to this Court, AlixPartners has received no payment and no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Monthly Statement. There is, and has been, no agreement or

understanding between AlixPartners and any other entities for the sharing of compensation to be received for services rendered in these cases.

7. Pursuant to the Engagement Letter, as approved and amended by the terms of the Amended Retention Order, AlixPartners is entitled to compensation for fees earned and reimbursement of expenses incurred in its role assisting the Debtors during the pendency of the Debtors' chapter 11 cases. During the Fee Statement Period, AlixPartners earned fees in the amount of \$1,622,597.00 and incurred expenses in the amount of \$76,328.85.

8. Attached as **Exhibit "A"** is a summary of professional fees earned for services rendered during the Fee Statement Period. The attachment references the name of the person working on the engagement, the title of such person, number of hours worked on the engagement in the Fee Statement Period, the rate of such person and the amount of compensation sought for such person as well as an average hourly blended rate for all persons working on the engagement during the Fee Statement Period. In accordance with the Amended Retention Order, AlixPartners applies a 50% discount to hourly charges for travel time.

9. AlixPartners may determine, from time to time, to augment its professional staff with independent contractors (each an "**Independent Contractor**") in these chapter 11 cases. AlixPartners' standard practice is to charge for an Independent Contractor's services at the rate equal to the compensation provided by AlixPartners to such Independent Contractor. AlixPartners did not use Independent Contractors during this Fee Statement Period.

10. Attached as **Exhibit "B"** is a summary of expenses incurred by AlixPartners during the Fee Statement Period in connection with its role assisting the Debtors; such

expenses include, among other matters, airfare, transportation costs, lodging, meals, and telephone charges.

11. Attached as **Exhibit “C”** is a listing of detailed time entries arranged by project category for hours worked and services provided by AlixPartners’ professionals during the Fee Statement Period.

12. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by AlixPartners is fair and reasonable given (a) the complexity of these cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

13. The undersigned hereby states that AlixPartners has reviewed the requirements of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”) as well as the Administrative Orders of this Court dated June 24, 1991, and April 21, 1995, and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 dated January 30, 1996, (collectively, the “**Guidelines**”) and to its knowledge believes that this Monthly Statement substantially complies with such Local Rules and Guidelines.

Relief Requested

14. Pursuant to the Administrative Order, and the 20% hold-back required therein, AlixPartners is hereby requesting payment of 80% of its fees earned (\$1,298,077.60) and 100% of its expenses incurred (\$76,328.85) for a total of \$1,374,406.45. In accordance with the Administrative Order, notice of this Application has

been provided to: the Debtors, Counsel for the Debtors, Counsel for Certain Subsidiaries of the Debtors, Counsel for the Debtors' Post-Petition Lenders, the Office of the United States Trustee, Counsel for the Committee and any other Statutory Committee appointed in these cases and all parties that have filed a notice of appearance with the Clerk of the Court pursuant to Bankruptcy Rule 2002 and requested such notice. In light of the nature of the relief requested herein, AlixPartners submits that no other or further notice is required.

WHEREFORE, AlixPartners respectfully requests (i) that this Court authorize payments of compensation for professional services rendered in the amount of \$1,298,077.60 in fees (i.e., 80% of \$1,622,597.00) and reimbursement for expenses incurred in the amount of \$76,328.85 during the Fee Statement Period, for a total of \$1,374,406.45; and (ii) that this Court grant AlixPartners such other and further relief as is just.

Dated: January 15, 2009

ALIXPARTNERS, LLP

/s/ James Mesterharm

James Mesterharm
Managing Director
2000 Town Center, Suite 2500
Southfield, MI 48075

EXHIBIT A

Summary of Professional Fees Earned
During the Fee Statement Period (November 1, 2009 through November 30, 2009)

| Name of Professional | Title | Hourly Rate | Nov-09 | Total Hours | Total Compensation |
|-----------------------------|--------------------|---|------------------------------|--------------------|---------------------------|
| James Mesterharm | Managing Director | \$ 790.00 | 173.2 | 173.2 | \$ 136,828.00 |
| Louis Dudley | Managing Director | \$ 790.00 | 4.8 | 4.8 | 3,792.00 |
| Matthew Katz | Managing Director | \$ 730.00 | 15.0 | 15.0 | 10,950.00 |
| Vadim Riber | Director | \$ 595.00 | 169.6 | 169.6 | 100,912.00 |
| John Dischner | Director | \$ 595.00 | 144.7 | 144.7 | 86,096.50 |
| Adam Sanderson | Director | \$ 555.00 | 186.6 | 186.6 | 103,563.00 |
| Brenda Miller | Director | \$ 510.00 | 222.2 | 222.2 | 113,322.00 |
| Kevin Montague | Director | \$ 510.00 | 94.3 | 94.3 | 48,093.00 |
| Scott Matrevec | Director | \$ 510.00 | 203.1 | 203.1 | 103,581.00 |
| Christopher Ventry | Vice President | \$ 505.00 | 16.3 | 16.3 | 8,231.50 |
| Karen A. Henderson | Vice President | \$ 450.00 | 163.3 | 163.3 | 73,485.00 |
| Clayton Gring | Vice President | \$ 450.00 | 250.4 | 250.4 | 112,680.00 |
| Michael DeGraf | Vice President | \$ 450.00 | 196.3 | 196.3 | 88,335.00 |
| Allison May | Vice President | \$ 395.00 | 184.7 | 184.7 | 72,956.50 |
| Scott Jarrell | Vice President | \$ 395.00 | 273.4 | 273.4 | 107,993.00 |
| Rob Torti | Associate | \$ 365.00 | 54.8 | 54.8 | 20,002.00 |
| Nishit Shah | Associate | \$ 365.00 | 94.8 | 94.8 | 34,602.00 |
| Sonia Lapinsky | Associate | \$ 365.00 | 62.0 | 62.0 | 22,630.00 |
| Spencer M. Ware | Associate | \$ 365.00 | 302.6 | 302.6 | 110,449.00 |
| Andrew Gust | Associate | \$ 335.00 | 68.2 | 68.2 | 22,847.00 |
| John Niesen | Administrative | \$ 325.00 | 3.1 | 3.1 | 991.25 |
| Adam M. Janovsky | Associate | \$ 295.00 | 212.6 | 212.6 | 62,717.00 |
| Jarod Kimble | Associate | \$ 295.00 | 192.0 | 192.0 | 56,640.00 |
| Lowell Thomas | Associate | \$ 265.00 | 269.0 | 269.0 | 71,285.00 |
| Jarrin McCreery | Analyst | \$ 260.00 | 270.4 | 270.4 | 70,304.00 |
| Wally Li | Web Site Developer | \$ 225.00 | 132.8 | 132.8 | 29,868.75 |
| | | | | | |
| | | Total Hours and Fees Earned | | 3,960.1 | \$ 1,673,154.50 |
| | | Less: Post Petition – 50% Travel | | | (50,557.50) |
| | | | Net Total Fees Earned | | \$ 1,622,597.00 |

Average Blended rate = \$409.74
(Calculated by dividing net of travel total fees to total hours)

EXHIBIT B

Summary of Expenses Incurred
During the Fee Statement Period (November 1, 2009 through November 30, 2009)

| Expense Categories | November-09 |
|--------------------------------|---------------------|
| Airfare | \$ 29,223.91 |
| Cab Fare/Ground Transportation | 10,006.07 |
| Lodging | 31,556.35 |
| Meals & Tips | 1,420.69 |
| Phone - Internet Access | 34.90 |
| Parking & Tolls | 911.00 |
| Meals - Engagement Team | 2,569.43 |
| Long Distance Calls | 539.87 |
| Client Meals & Entertainment | 66.63 |
| TOTAL | \$ 76,328.85 |

EXHIBIT C

**Detailed Time Entries for Hours Worked and Services Performed
During the Fee Statement Period (November 1, 2009 through November 30, 2009)**

EXHIBIT D

| Debtor | Last Four Digits of Federal Tax I.D. No.* | Debtor | Last Four Digits of Federal Tax I.D. No.* |
|--------------------------------------|---|---|---|
| 10000 Covington Cross, LLC | N/A | Bakersfield Mall LLC | 3084 |
| 10000 West Charleston Boulevard LLC | N/A | Baltimore Center Associates Limited Partnership | 5598 |
| 10190 Covington Cross, LLC | N/A | Baltimore Center Garage Limited Partnership | N/A |
| 1120/1140 Town Center Drive, LLC | N/A | Baltimore Center, LLC | N/A |
| 1160/1180 Town Center Drive, LLC | N/A | Bay City Mall Associates L.L.C. | N/A |
| 1201-1281 Town Center Drive, LLC | N/A | Bay Shore Mall II L.L.C. | 9502 |
| 1251 Center Crossing, LLC | N/A | Bay Shore Mall, Inc. | N/A |
| 1450 Center Crossing Drive, LLC | N/A | Bay Shore Mall Partners | 5255 |
| 1451 Center Crossing Drive, LLC | N/A | Beachwood Place Holding, LLC | N/A |
| 1551 Hillshire Drive, LLC | N/A | Beachwood Place Mall, LLC | N/A |
| 1635 Village Centre Circle, LLC | N/A | Bellis Fair Partners | 5992 |
| 1645 Village Center Circle, LLC | N/A | Benson Park Business Trust | N/A |
| 9901-9921 Covington Cross, LLC | N/A | Birchwood Mall, LLC | N/A |
| 9950-9980 Covington Cross, LLC | N/A | Boise Mall, LLC | N/A |
| Alameda Mall Associates | N/A | Boise Town Square Anchor Acquisition, LLC | N/A |
| Alameda Mall L.L.C. | N/A | Boise Towne Plaza L.L.C. | N/A |
| Apache Mall, LLC | N/A | Boulevard Associates | 7916 |
| Arizona Center Parking, LLC | N/A | Boulevard Mall, Inc. | N/A |
| Augusta Mall, LLC | N/A | Boulevard Mall I LLC | 3079 |
| Augusta Mall Anchor Acquisition, LLC | N/A | Boulevard Mall II LLC | 3080 |
| Augusta Mall Anchor Holding, LLC | N/A | BTS Properties L.L.C. | N/A |
| Augusta Mall Holding, LLC | N/A | The Burlington Town Center LLC | N/A |
| Austin Mall Limited Partnership | N/A | Cache Valley, LLC | N/A |
| Austin Mall, LLC | N/A | Caledonian Holding Company, Inc. | N/A |
| Bakersfield Mall, Inc. | N/A | Century Plaza, Inc. | N/A |
| | | Century Plaza L.L.C. | 9142 |
| | | Champaign Market Place L.L.C. | N/A |
| | | Chapel Hills Mall L.L.C. | N/A |

* Pursuant to Treasury Regulation section 301.7701-3(b), certain Debtors are disregarded for tax purposes. "N/A" indicates that a separate tax identification number is not required for these Debtors.

| Debtor | Last Four Digits of Federal Tax I.D. No.* | Debtor | Last Four Digits of Federal Tax I.D. No.* |
|---|--|---------------------------------------|--|
| Chattanooga Mall, Inc. | N/A | Fashion Place, LLC | N/A |
| Chico Mall L.L.C. | N/A | Fashion Place Anchor Acquisition, LLC | N/A |
| Chico Mall, L.P. | N/A | Fashion Show Mall LLC | N/A |
| Chula Vista Center, LLC | N/A | Fifty Columbia Corporate Center, LLC | N/A |
| Collin Creek Anchor Acquisition, LLC | N/A | Forty Columbia Corporate Center, LLC | N/A |
| Collin Creek Mall, LLC | N/A | Fox River Shopping Center, LLC | N/A |
| Colony Square Mall L.L.C. | N/A | Franklin Park Mall, LLC | 1736 |
| Columbia Mall L.L.C. | N/A | Franklin Park Mall Company, LLC | N/A |
| Coronado Center L.L.C. | N/A | Gateway Crossing L.L.C. | N/A |
| Coronado Center Holding L.L.C. | N/A | Gateway Overlook Business Trust | N/A |
| Cottonwood Mall, LLC | N/A | Gateway Overlook II Business Trust | N/A |
| Country Hills Plaza, LLC | N/A | General Growth Properties, Inc. | 3895 |
| Deerbrook Mall, LLC | N/A | GGP Acquisition, L.L.C. | N/A |
| DK Burlington Town Center LLC | N/A | GGP Ala Moana L.L.C. | N/A |
| Eagle Ridge Mall, Inc. | N/A | GGP Ala Moana Holdings L.L.C. | N/A |
| Eagle Ridge Mall, L.P. | 1211 | GGP American Holdings Inc. | N/A |
| Eastridge Shopping Center L.L.C. | N/A | GGP American Properties Inc. | N/A |
| Eden Prairie Anchor Building L.L.C. | N/A | GGP General II, Inc. | N/A |
| Eden Prairie Mall, Inc. | N/A | GGP Holding, Inc. | 0211 |
| Eden Prairie Mall L.L.C. | 1182 | GGP Holding II, Inc. | 7493 |
| Elk Grove Town Center L.L.C. | N/A | GGP Holding Services, Inc. | 0219 |
| Elk Grove Town Center, L.P. | N/A | GGP Ivanhoe II, Inc. | N/A |
| ER Land Acquisition L.L.C. | N/A | GGP Ivanhoe IV Services, Inc. | 6959 |
| Fallbrook Square Partners Limited Partnership | N/A | GGP Jordan Creek L.L.C. | N/A |
| Fallbrook Square Partners L.L.C. | N/A | GGP Kapiolani Development L.L.C. | N/A |
| Fallen Timbers Shops, LLC | N/A | GGP Knollwood Mall, LP | 1685 |
| Fallen Timbers Shops II, LLC | N/A | GGP Limited Partnership | 6121 |
| Faneuil Hall Marketplace, LLC | N/A | GGP Natick Residence LLC | N/A |

| Debtor | Last Four Digits of Federal Tax I.D. No.* | Debtor | Last Four Digits of Federal Tax I.D. No.* |
|------------------------------------|--|--|--|
| GGP Savannah L.L.C. | N/A | GGP-North Point Land L.L.C. | N/A |
| GGP Village at Jordan Creek L.L.C. | N/A | GGP-Pecanland, Inc. | N/A |
| GGP/Homart, Inc. | 2784 | GGP-Pecanland, L.P. | 0863 |
| GGP/Homart Services, Inc. | 2467 | GGP-Pecanland II, L.P. | 0891 |
| GGP-Bay City One, Inc. | N/A | GGP-Redlands Mall L.L.C. | N/A |
| GGP-Brass Mill, Inc. | N/A | GGP-Redlands Mall, L.P. | N/A |
| GGP-Burlington L.L.C. | 2109 | GGP-South Shore Partners, Inc. | N/A |
| GGP-Canal Shoppes L.L.C. | N/A | GGP-Steeplegate, Inc. | N/A |
| GGP-Foothills L.L.C. | N/A | GGP-Tucson Land L.L.C. | N/A |
| GGP-Four Seasons L.L.C. | N/A | GGP-Tucson Mall L.L.C. | N/A |
| GGP-Glenbrook L.L.C. | N/A | GGP-UC L.L.C. | N/A |
| GGP-Glenbrook Holding L.L.C. | N/A | Grand Canal Shops II, LLC | N/A |
| GGP-Grandville L.L.C. | 6334 | Grandville Mall, Inc. | N/A |
| GGP-Grandville II L.L.C. | N/A | Grandville Mall II, Inc. | N/A |
| GGP-Grandville Land L.L.C. | 1990 | Greengate Mall, Inc. | 8940 |
| GGP-La Place, Inc. | N/A | Greenwood Mall Land, LLC | N/A |
| GGP-Lakeview Square, Inc. | N/A | Harbor Place Associates Limited Partnership | 8763 |
| GGP-Lansing Mall, Inc. | N/A | Harborplace Borrower, LLC | N/A |
| GGPLP, L.L.C. | 9491 | HHP Government Services, Limited Partnership | 5387 |
| GGP-Maine Mall L.L.C. | N/A | Hickory Ridge Village Center, Inc. | N/A |
| GGP-Maine Mall Holding L.L.C. | N/A | HMF Properties, LLC | N/A |
| GGP-Maine Mall Land L.L.C. | N/A | Ho Retail Properties I Limited Partnership | 6769 |
| GGP-Mall of Louisiana, L.P. | 7204 | Ho Retail Properties II Limited Partnership | N/A |
| GGP-Mint Hill L.L.C. | N/A | Hocker Oxmoor, LLC | N/A |
| GGP-Moreno Valley, Inc. | N/A | Hocker Oxmoor Partners, LLC | N/A |
| GGP-Newgate Mall, LLC | N/A | Howard Hughes Canyon Pointe Q4, LLC | N/A |
| GGP-NewPark, Inc. | N/A | The Howard Hughes Corporation | 8800 |
| GGP-NewPark L.L.C. | N/A | Howard Hughes Properties, Inc. | 8603 |
| GGP-North Point, Inc. | N/A | | |

| Debtor | Last Four Digits of Federal Tax I.D. No.* | Debtor | Last Four Digits of Federal Tax I.D. No.* |
|---|---|---|---|
| Howard Hughes Properties, Limited Partnership | 3933 | Mall of the Bluffs, LLC | N/A |
| Howard Hughes Properties IV, LLC | N/A | Mall St. Matthews Company, LLC | N/A |
| Howard Hughes Properties V, LLC | N/A | Mall St. Vincent, Inc. | N/A |
| HRD Parking, Inc. | N/A | Mall St. Vincent, L.P. | 6370 |
| HRD Remainder, Inc. | N/A | Mayfair Mall, LLC | N/A |
| Hulen Mall, LLC | N/A | MSAB Holdings, Inc. | N/A |
| The Hughes Corporation | 4858 | MSAB Holdings L.L.C. | 7198 |
| Kapiolani Condominium Development, LLC | N/A | MSM Property L.L.C. | 2929 |
| Kapiolani Retail, LLC | N/A | Natick Retail, LLC | N/A |
| Knollwood Mall, Inc. | N/A | New Orleans Riverwalk Associates | 0856 |
| La Place Shopping, L.P. | N/A | New Orleans Riverwalk Limited Partnership | 1645 |
| Lakeside Mall Holding, LLC | 7441 | Newgate Mall Land Acquisition, LLC | N/A |
| Lakeside Mall Property, LLC | N/A | Newpark Anchor Acquisition, LLC | N/A |
| Lakeview Square Limited Partnership | 8376 | NewPark Mall L.L.C. | N/A |
| Land Trust No. 89433 | N/A | North Plains Mall, LLC | N/A |
| Land Trust No. 89434 | N/A | North Star Anchor Acquisition, LLC | N/A |
| Land Trust No. FHB-TRES 200601 | N/A | North Star Mall, LLC | N/A |
| Land Trust No. FHB-TRES 200602 | N/A | North Town Mall, LLC | N/A |
| Landmark Mall L.L.C. | N/A | Northgate Mall L.L.C. | N/A |
| Lansing Mall Limited Partnership | 8373 | NSMJV, LLC | 9431 |
| Lincolnshire Commons, LLC | N/A | Oakwood Hills Mall, LLC | N/A |
| Lockport L.L.C. | 5991 | Oakwood Shopping Center Limited Partnership | 9385 |
| Lynnhaven Holding L.L.C. | N/A | Oglethorpe Mall L.L.C. | N/A |
| Lynnhaven Mall L.L.C. | N/A | Oklahoma Mall L.L.C. | 8382 |
| Majestic Partners-Provo, LLC | N/A | OM Borrower, LLC | N/A |
| Mall of Louisiana Holding, Inc. | N/A | One Willow Company, LLC | N/A |
| Mall of Louisiana Land, LP | N/A | Orem Plaza Center Street, LLC | N/A |
| Mall of Louisiana Land Holding, LLC | N/A | Owings Mills Limited Partnership | N/A |

| Debtor | Last Four Digits of Federal Tax I.D. No.* | Debtor | Last Four Digits of Federal Tax I.D. No.* |
|--|--|---|--|
| Park Mall, Inc. | N/A | Redlands Land Holding L.L.C. | N/A |
| Park Mall L.L.C. | 8169 | Ridgedale Center, LLC | N/A |
| Park Square Limited Partnership | N/A | Rio West L.L.C. | N/A |
| Parke West, LLC | N/A | River Falls Mall, LLC | N/A |
| Parkside Limited Partnership | N/A | River Hills Land, LLC | N/A |
| Parkview Office Building Limited Partnership | N/A | River Hills Mall, LLC | N/A |
| PDC Community Centers L.L.C. | N/A | Rogue Valley Mall L.L.C. | N/A |
| PDC-Eastridge Mall L.L.C. | N/A | Rogue Valley Mall Holding L.L.C. | N/A |
| PDC-Red Cliffs Mall L.L.C. | N/A | Rouse LLC | N/A |
| Peachtree Mall L.L.C. | N/A | The Rouse Company LP | N/A |
| Pecanland Anchor Acquisition, LLC | N/A | The Rouse Company at Owings Mills, LLC | N/A |
| Phase II Mall Subsidiary, LLC | N/A | The Rouse Company BT, LLC | N/A |
| Piedmont Mall, L.L.C. | N/A | The Rouse Company of Florida, LLC | N/A |
| Pierre Bossier Mall, LLC | N/A | The Rouse Company of Louisiana, LLC | N/A |
| Pine Ridge Mall L.L.C. | N/A | The Rouse Company of Michigan, LLC | N/A |
| Pines Mall Partners | 2185 | The Rouse Company of Minnesota, LLC | N/A |
| Pioneer Office Limited Partnership | 4181 | The Rouse Company of Ohio, LLC | N/A |
| Pioneer Place Limited Partnership | 4180 | The Rouse Company Operating Partnership LP | N/A |
| Price Development Company, Limited Partnership | N/A | Rouse F.S., LLC | 9886 |
| Price Development TRS, Inc. | 8038 | Rouse Office Management of Arizona, LLC | N/A |
| Price Financing Partnership, L.P. | N/A | Rouse Providence LLC | N/A |
| Price GP L.L.C. | N/A | Rouse Ridgedale, LLC | N/A |
| Price-ASG L.L.C. | N/A | Rouse Ridgedale Holding, LLC | N/A |
| Prince Kuhio Plaza, Inc. | N/A | Rouse SI Shopping Center, LLC | N/A |
| Providence Place Holdings, LLC | N/A | Rouse Southland, LLC | N/A |
| RASCAP Realty, Ltd. | N/A | Rouse-Arizona Center, LLC | N/A |
| Redlands Land Acquisition Company L.L.C. | N/A | Rouse-Arizona Retail Center Limited Partnership | 4885 |
| Redlands Land Acquisition Company LP | N/A | | |

| Debtor | Last Four Digits of Federal Tax I.D. No.* | Debtor | Last Four Digits of Federal Tax I.D. No.* |
|--|---|-----------------------------------|---|
| Rouse-Fairwood Development Corporation | 9217 | Southland Mall, Inc. | N/A |
| Rouse-New Orleans, LLC | N/A | Southland Mall, L.P. | 1889 |
| Rouse-Oakwood Shopping Center, LLC | N/A | Southwest Denver Land L.L.C. | N/A |
| Rouse-Orlando, LLC | N/A | Southwest Plaza L.L.C. | N/A |
| Rouse-Phoenix Cinema, LLC | N/A | Spring Hill Mall L.L.C. | N/A |
| Rouse-Phoenix Corporate Center Limited Partnership | N/A | St. Cloud Land L.L.C. | N/A |
| Rouse-Phoenix Development Company, LLC | N/A | St. Cloud Mall L.L.C. | N/A |
| Rouse-Phoenix Master Limited Partnership | 5092 | St. Cloud Mall Holding L.L.C. | N/A |
| Rouse-Phoenix Theatre Limited Partnership | N/A | Stonestown Shopping Center L.L.C. | N/A |
| Rouse-Portland, LLC | N/A | Stonestown Shopping Center, L.P. | N/A |
| RS Properties Inc. | N/A | Summerlin Centre, LLC | N/A |
| Saint Louis Galleria L.L.C. | N/A | Summerlin Corporation | 5927 |
| Saint Louis Galleria Anchor Acquisition, LLC | N/A | Three Rivers Mall L.L.C. | N/A |
| Saint Louis Galleria Holding L.L.C. | N/A | Three Willow Company, LLC | N/A |
| Saint Louis Land L.L.C. | N/A | Town East Mall, LLC | N/A |
| Seaport Marketplace, LLC | N/A | Tracy Mall, Inc. | N/A |
| Seaport Marketplace Theatre, LLC | N/A | Tracy Mall Partners, L.P. | 7674 |
| Sierra Vista Mall, LLC | N/A | Tracy Mall Partners I L.L.C. | 9500 |
| Sikes Senter, LLC | N/A | Tracy Mall Partners II, L.P. | 9495 |
| Silver Lake Mall, LLC | N/A | TRC Co-Issuer, Inc. | 0460 |
| Sixty Columbia Corporate Center, LLC | N/A | TRC Willow, LLC | N/A |
| Sooner Fashion Mall L.L.C. | N/A | Tucson Anchor Acquisition, LLC | N/A |
| South Shore Partners, L.P. | 6053 | TV Investment, LLC | N/A |
| South Street Seaport Limited Partnership | N/A | Two Arizona Center, LLC | N/A |
| Southlake Mall L.L.C. | N/A | Two Willow Company, LLC | N/A |
| Southland Center, LLC | N/A | Tysons Galleria L.L.C. | N/A |
| Southland Center Holding, LLC | N/A | U.K.-American Properties, Inc. | N/A |
| | | Valley Hills Mall, Inc. | N/A |
| | | Valley Hills Mall L.L.C. | 6809 |

| Debtor | Last Four Digits of Federal Tax I.D. No.* |
|--|--|
| Valley Plaza Anchor Acquisition, LLC | N/A |
| VCK Business Trust | N/A |
| Victoria Ward Center L.L.C. | N/A |
| Victoria Ward Entertainment Center, L.L.C. | N/A |
| Victoria Ward, Limited | 7590 |
| Victoria Ward Services, Inc. | 8057 |
| The Village of Cross Keys, LLC | N/A |
| Visalia Mall L.L.C. | N/A |
| Visalia Mall, L.P. | N/A |
| Vista Commons, LLC | N/A |
| Vista Ridge Mall, LLC | N/A |
| VW Condominium Development, LLC | N/A |
| Ward Gateway-Industrial-Village, LLC | N/A |
| Ward Plaza-Warehouse, LLC | N/A |
| Weeping Willow RNA, LLC | N/A |
| West Kendall Holdings, LLC | N/A |
| Westwood Mall, LLC | N/A |
| White Marsh General Partnership | N/A |
| White Marsh Mall Associates | N/A |
| White Marsh Mall LLC | N/A |
| White Marsh Phase II Associates | N/A |
| White Mountain Mall, LLC | N/A |
| Willow SPE, LLC | N/A |
| Willowbrook II, LLC | N/A |
| Willowbrook Mall, LLC | N/A |
| Woodbridge Center Property, LLC | N/A |
| The Woodlands Mall Associates, LLC | N/A |

January 8, 2010

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Re: Post Petition - Financial Advisory
Client: 005717
Inv. No.: 2023425

Federal Tax Id 38-3637158

For Professional Services: November 1, 2009 through November 30, 2009

| Current Charges: | | Hours | Rate | Amount |
|-------------------------|--------------------|--------------|-------------|---------------|
| Wally Li | Web Site Developer | 132.75 | 225.00 | 29,868.75 |
| Jarrin McCreery | Analyst | 270.40 | 260.00 | 70,304.00 |
| Lowell Thomas | Associate | 269.00 | 265.00 | 71,285.00 |
| Adam M Janovsky | Associate | 212.60 | 295.00 | 62,717.00 |
| Jarod L Kimble | Associate | 192.00 | 295.00 | 56,640.00 |
| John Niesen | Manager | 3.05 | 325.00 | 991.25 |
| Andrew Gust | Associate | 68.20 | 335.00 | 22,847.00 |
| Spencer M Ware | Associate | 302.60 | 365.00 | 110,449.00 |
| Sonia Lapinsky | Associate | 62.00 | 365.00 | 22,630.00 |
| Nishit Shah | Associate | 94.80 | 365.00 | 34,602.00 |
| Rob Torti | Associate | 54.80 | 365.00 | 20,002.00 |
| Allison May | Vice President | 184.70 | 395.00 | 72,956.50 |
| Scott Jarrell | Vice President | 273.40 | 395.00 | 107,993.00 |
| Karen A Henderson | Vice President | 163.30 | 450.00 | 73,485.00 |
| Clayton G Gring | Vice President | 250.40 | 450.00 | 112,680.00 |
| Michael DeGraf | Vice President | 196.30 | 450.00 | 88,335.00 |
| Christopher Ventry | Vice President | 16.30 | 505.00 | 8,231.50 |
| Brenda Miller | Director | 222.20 | 510.00 | 113,322.00 |
| Scott M Matrenec | Director | 203.10 | 510.00 | 103,581.00 |
| Kevin M Montague | Director | 94.30 | 510.00 | 48,093.00 |

Please reference the invoice number noted above on any payment remittance. Thank You.

Send electronic remittance to:

Send check remittance to:

Account Name: AlixPartners, LLP
Account Number: 003-58897
Bank Name: Deutsche Bank
ABA: 021-001-033

AlixPartners, LLP
P.O. Box 5838
Carol Stream, IL 60197-5838

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

| Current Charges: | | Hours | Rate | Amount |
|-------------------------|-------------------|-----------------|-------------|--------------------------------|
| Adam Sanderson | Director | 186.60 | 555.00 | 103,563.00 |
| Vadim Riber | Director | 169.60 | 595.00 | 100,912.00 |
| John Dischner | Director | 144.70 | 595.00 | 86,096.50 |
| Matthew Katz | Managing Director | 15.00 | 730.00 | 10,950.00 |
| Louis Dudney | Managing Director | 4.80 | 790.00 | 3,792.00 |
| James Mesterharm | Managing Director | 173.20 | 790.00 | 136,828.00 |
| Total Hours & Fees | | <u>3,960.10</u> | | 1,673,154.50 |
| Less 50% Travel | | | | (50,557.50) |
| Subtotal | | | | <u>1,622,597.00</u> |
| Less 20% Holdback | | | | (324,519.40) |
| Subtotal | | | | <u>1,298,077.60</u> |
| Expenses | | | | <u>76,328.85</u> |
| Total Amount Due | | | | <u>USD 1,374,406.45</u> |

General Growth Properties
 Adam Metz, CEO
 110 North Wacker Drive
 Chicago, IL 60606

| Project Code | Description | Amount |
|----------------------------|---|---------------------|
| 005717.00100 | Post Petition - Financial Advisory | 21,964.00 |
| 005717.00102 | Post Petition - Travel billed at 50% | 50,557.50 |
| 005717.00103 | Cash Forecasting/Cash Planning | 73,649.50 |
| 005717.00105 | Business Plan Activities/Cost Reduction | 72,565.50 |
| 005717.00106 | Claims Analysis/Settlement Related Work | 417,143.50 |
| 005717.00107 | Individual Entity Analysis | 20,309.50 |
| 005717.00108 | Executory Contract Review & Analysis | 63,471.50 |
| 005717.00110 | MOR Reporting | 8,376.00 |
| 005717.00111 | Plan/Disclosure Statement | 26,063.50 |
| 005717.00112 | Schedules & SOFAs | 11,550.00 |
| 005717.00114 | Intercompany Review & Analysis | 343,729.00 |
| 005717.00115 | Constituent Communication & Discussion | 132,264.50 |
| 005717.00116 | Financial Analysis | 314,144.00 |
| 005717.00121 | Litigation Support | 66,809.00 |
| Total Fees Incurred | | 1,622,597.00 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

| Expenses | Amount |
|--------------------------------|------------------|
| Airfare Change Fees | 368.00 |
| Airfare | 28,855.91 |
| Cab Fare/Ground Transportation | 10,006.07 |
| Client Meals & Entertainment | 66.63 |
| Phone - Internet Access | 34.90 |
| Lodging | 31,556.35 |
| Meals & Tips | 1,420.69 |
| Parking & Tolls | 911.00 |
| Long Distance Calls | 539.87 |
| Meals - Engagement Team | 2,569.43 |
| Total Disbursements | 76,328.85 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-1

Re: Post Petition - Financial Advisory
Client/Matter # 005717.00100

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/02/09 | JAM | Prepare for and attend WIP call. | 0.50 |
| 11/02/09 | JAM | Review updated lender proposals for specific entity borrowers. | 1.60 |
| 11/02/09 | JAM | Call with K&E regarding emergence cash analysis and potential need for declaration and testimony prep. | 0.70 |
| 11/03/09 | JAM | Discuss foreign shopping center issue with CEO. | 0.30 |
| 11/05/09 | JAM | Prepare for and attend senior leader call to discuss restructuring status. | 1.50 |
| 11/05/09 | JAM | Review updated lender term sheets. | 1.20 |
| 11/09/09 | JAM | Review lender term sheets and discuss comments with counsel. | 2.10 |
| 11/10/09 | JAM | Meet with senior management and counsel to discuss topco emergence strategies. | 2.30 |
| 11/12/09 | JAM | Prepare for and attend 24 property loan planning session. | 1.20 |
| 11/12/09 | JAM | Attend WIP call. | 0.50 |
| 11/12/09 | JAM | Prepare for and attend call with K&E on declaration in support of specific entity debtor emergence. | 2.10 |
| 11/12/09 | JAD | Prepare for and attend plan WIP call. | 0.80 |
| 11/20/09 | JAM | Conference call regarding 2008 loan strategy. | 0.80 |
| 11/23/09 | JAM | Prepare for and attend plan strategy discussion conference call regarding topco plan issues. | 4.70 |
| 11/23/09 | JAM | Attend pre-call for topco strategy call. | 0.70 |
| 11/23/09 | JAM | Prepare for interview of CFO candidate | 0.40 |
| 11/24/09 | JAM | Prepare for and attend call with Citibank regarding specific property. | 1.20 |
| 11/24/09 | JAM | Prepare for and attend WIP call. | 0.50 |
| 11/24/09 | JAM | Prepare for and attend interview of CFO candidate. | 1.50 |
| 11/25/09 | JAM | Phone call with CEO regarding case update. | 0.40 |
| 11/30/09 | JAM | Interview CFO candidate, discuss with management. | 2.20 |
| 11/30/09 | JAM | Review press release and discuss with COO. | 0.80 |



Chicago Dallas Detroit Dusseldorf London Los Angeles
Milan Munich New York Paris San Francisco Shanghai Tokyo

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-1

Re: Post Petition - Financial Advisory
Client/Matter # 005717.00100

Total Hours 28.00



Chicago Dallas Detroit Dusseldorf London Los Angeles
Milan Munich New York Paris San Francisco Shanghai Tokyo

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-1

Re: Post Petition - Financial Advisory
Client/Matter # 005717.00100

Fee Recap:

| Consultant | Hours | Rate | Amount |
|-------------------------------|--------------|--------|------------------|
| James Mesterharm | 27.20 | 790.00 | 21,488.00 |
| John Dischner | 0.80 | 595.00 | 476.00 |
| Total Hours & Fees | 28.00 | | 21,964.00 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-2

Re: Post Petition - Travel billed at 50%
Client/Matter # 005717.00102

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/02/09 | LT | Traveled from my home (LGA) to Chicago (ORD) for client engagement work. | 4.50 |
| 11/02/09 | SMW | Travel to Chicago for client engagement work. | 4.50 |
| 11/02/09 | CGG | Travel to Chicago to attend client meetings and perform engagement work under direction of external staff. | 4.00 |
| 11/02/09 | AS | Travel to client for engagement team work and meetings. | 4.40 |
| 11/02/09 | JM | Flight from Dallas to Chicago to attend client weekly client meetings | 4.20 |
| 11/05/09 | JM | Flight from Chicago to Dallas (Home) | 4.30 |
| 11/05/09 | AS | Travel to client for engagement team work and meetings. | 4.30 |
| 11/05/09 | SJ | Travel to/from LGA and ORD for Meetings related to Claims, Individual Entity, and Intercompany | 4.50 |
| 11/05/09 | SMW | Travel from Chicago for client engagement work. | 4.50 |
| 11/06/09 | CGG | Travel from Chicago following attendance of client meetings and performance of engagement work. | 4.00 |
| 11/06/09 | LT | Traveled from client (ORD) back home (LGA) for client work. | 4.50 |
| 11/08/09 | SMW | Travel to Chicago for client engagement work. | 4.50 |
| 11/09/09 | CGG | Travel to Chicago to attend client meetings and perform engagement work under direction of external staff. | 4.00 |
| 11/09/09 | LT | Traveled from my home (LGA) to Chicago (ORD) for client engagement work. | 4.50 |
| 11/09/09 | SJ | Travel to/from LGA and ORD for Meetings related to Claims, Individual Entity, and Intercompany | 4.50 |
| 11/09/09 | NS | Travel from NWK to ORD for client work. | 4.50 |
| 11/09/09 | AS | Travel to client for engagement team work and meetings. | 4.30 |
| 11/11/09 | KMM | Travel to client meeting in Las Vegas from Chicago | 3.80 |
| 11/12/09 | JM | Flight from Chicago to Dallas (Home) | 4.60 |
| 11/12/09 | AS | Travel to client for engagement team work and meetings. | 4.50 |
| 11/12/09 | LT | Traveled from client (ORD) back home (LGA) for client | 4.50 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-2

Re: Post Petition - Travel billed at 50%
Client/Matter # 005717.00102

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| | | work. | |
| 11/12/09 | SJ | Travel to/from LGA and ORD for Meetings related to Claims, Individual Entity, and Intercompany | 4.50 |
| 11/12/09 | CGG | Travel from Chicago following attendance of client meetings and performance of engagement work. | 3.00 |
| 11/13/09 | SMW | Travel from Chicago for client engagement work. | 4.50 |
| 11/13/09 | NS | Travel from ORD to EWR for client work. | 4.50 |
| 11/13/09 | NS | Travel delay due to weather. | 2.50 |
| 11/13/09 | KMM | Travel from client meeting in Las Vegas to return to Chicago | 4.30 |
| 11/15/09 | SMW | Travel to Chicago for client engagement work. | 4.50 |
| 11/16/09 | CGG | Travel to Chicago to attend client meetings and perform engagement work under direction of external staff. | 4.00 |
| 11/16/09 | LT | Traveled from my home (LGA) to Chicago (ORD) for client engagement work. | 4.50 |
| 11/16/09 | SJ | Travel to/from LGA and ORD for Meetings related to Claims, Individual Entity, and Intercompany | 4.50 |
| 11/17/09 | AS | Travel to client for engagement team work and meetings. | 4.40 |
| 11/17/09 | JAM | Travel time Chicago to NY for 2008 lender meeting. | 5.00 |
| 11/18/09 | JAM | Travel time NY to Chicago back from lender meeting. | 5.00 |
| 11/19/09 | JM | Flight from Chicago to Dallas (Home) | 4.50 |
| 11/19/09 | SJ | Travel to/from LGA and ORD for Meetings related to Claims, Individual Entity, and Intercompany | 4.50 |
| 11/20/09 | SMW | Travel from Chicago for client engagement work. | 4.50 |
| 11/20/09 | LT | Traveled from client (ORD) back home (LGA) for client work. | 4.50 |
| 11/20/09 | CGG | Travel from Chicago following attendance of client meetings and performance of engagement work. | 4.00 |
| 11/20/09 | AS | Travel to client for engagement team work and meetings. | 4.20 |
| 11/22/09 | AS | Travel to client for engagement team work and meetings. | 4.50 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-2

Re: Post Petition - Travel billed at 50%
Client/Matter # 005717.00102

| Date | Consultant | Description of Services | Hours |
|--------------------|------------|--|---------------|
| 11/23/09 | SMW | Travel to Chicago for client engagement work. | 4.50 |
| 11/23/09 | SJ | Travel to/from LGA and ORD for Meetings related to Claims and Intercompany | 4.50 |
| 11/23/09 | RKT | Travel from Chicago to NY for client work. | 4.50 |
| 11/23/09 | JM | Flight from Dallas to Chicago to attend client weekly client meetings and correspondence | 4.30 |
| 11/24/09 | RKT | Travel from Chicago to NY for client work. | 4.50 |
| 11/24/09 | SMW | Travel from Chicago for client engagement work. | 4.50 |
| 11/24/09 | JM | Flight from Chicago to Savannah (Home) | 4.60 |
| 11/24/09 | AS | Travel to client for engagement team work and meetings. | 4.50 |
| 11/24/09 | SJ | Travel to/from LGA and ORD for Meetings related to Claims and Intercompany | 4.50 |
| 11/24/09 | SJ | Travel to/from LGA and ORD for Meetings related to Claims, Individual Entity, and Intercompany | 1.00 |
| 11/30/09 | SJ | Travel to/from LGA and ORD for Meetings related to Claims | 4.50 |
| 11/30/09 | SMW | Travel to Chicago for client engagement work. | 4.50 |
| 11/30/09 | CGG | Travel to Chicago to attend client meetings and perform engagement work under direction of external staff. | 4.00 |
| 11/30/09 | AS | Travel to client for engagement team work and meetings. | 4.50 |
| 11/30/09 | RKT | Travel from NY to Chicago for client work. | 4.50 |
| 11/30/09 | LT | Traveled from my home (LGA) to Chicago (ORD) for client engagement work. | 4.50 |
| 11/30/09 | JM | Flight from Savannah to Chicago to attend weekly client meetings and correspondence | 4.60 |
| Total Hours | | | 249.80 |



Chicago Dallas Detroit Dusseldorf London Los Angeles
Milan Munich New York Paris San Francisco Shanghai Tokyo

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-2

Re: Post Petition - Travel billed at 50%
Client/Matter # 005717.00102

Fee Recap:

| Consultant | Hours | Rate | Amount |
|-------------------------------|---------------|--------|-------------------|
| James Mesterharm | 10.00 | 790.00 | 7,900.00 |
| Kevin M Montague | 8.10 | 510.00 | 4,131.00 |
| Adam Sanderson | 39.60 | 555.00 | 21,978.00 |
| Scott Jarrell | 37.00 | 395.00 | 14,615.00 |
| Clayton G Gring | 27.00 | 450.00 | 12,150.00 |
| Nishit Shah | 11.50 | 365.00 | 4,197.50 |
| Rob Torti | 13.50 | 365.00 | 4,927.50 |
| Lowell Thomas | 31.50 | 265.00 | 8,347.50 |
| Spencer M Ware | 40.50 | 365.00 | 14,782.50 |
| Jarrin McCreery | 31.10 | 260.00 | 8,086.00 |
| Total Hours & Fees | 249.80 | | 101,115.00 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-3

Re: Cash Forecasting/Cash Planning
Client/Matter # 005717.00103

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/02/09 | CGG | Worked with files from external staff to compare 10 year forecast to monthly forecasts at the request of external staff. | 2.30 |
| 11/02/09 | SMM | Prepare analysis regarding potential emergence cash | 3.30 |
| 11/02/09 | SMM | Analysis of cash flow forecast | 2.90 |
| 11/02/09 | NS | Review of 13 week cash forecast model, daily cash position and debt payments. | 3.60 |
| 11/02/09 | LT | Update checks & ACHs for week ended 10/30/09. | 2.20 |
| 11/02/09 | LT | Update controlled disbursements for week ended 10/30/09. | 1.40 |
| 11/03/09 | LT | Update JV activity for week ended 10/30/09. | 1.10 |
| 11/03/09 | LT | Update MPC activity for week ended 10/30/09. | 1.10 |
| 11/03/09 | LT | Update intercompany activity for week ended 10/30/09. | 0.60 |
| 11/03/09 | SMM | Review revised cash forecast | 3.10 |
| 11/03/09 | SJ | Weekly import of Bank and check data | 1.50 |
| 11/03/09 | CGG | Continued preparation of cash forecast and related documents in preparation for delivery to external advisory staff. | 3.20 |
| 11/03/09 | NS | Preparation and review of actual to variance analysis. | 2.40 |
| 11/03/09 | NS | Preparation and review of cash and bank data for actual to variance analysis. | 2.20 |
| 11/04/09 | NS | Preparation and review of actual to variance analysis. | 3.20 |
| 11/04/09 | CGG | Prepared reconciliation and support files for delivery to external advisory staff. | 3.20 |
| 11/04/09 | CGG | Continued preparation of cash forecast and support files to be delivered to external advisory staff. | 2.10 |
| 11/04/09 | CGG | Finalized monthly cash forecast and support files and delivered to external staff for review. | 2.50 |
| 11/04/09 | JAD | Work relating to prep of monthly and long-term cash flow forecast. | 0.50 |
| 11/04/09 | LT | Update debt payment activity for week ended 10/30/09. | 2.10 |
| 11/04/09 | LT | Update wire payment activity for week ended 10/30/09. | 1.80 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-3

Re: Cash Forecasting/Cash Planning
Client/Matter # 005717.00103

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/04/09 | LT | Update bank account balances for week ended 10/30/09. | 1.10 |
| 11/05/09 | LT | Prepare cash variance analysis for week ended 10/30/09. | 2.10 |
| 11/05/09 | JAM | Review reconciliation of cash forecast analysis. | 0.70 |
| 11/05/09 | NS | Preparation and review of cash and bank data for actual to variance analysis. | 2.90 |
| 11/05/09 | CGG | Updated cash forecast reporting package and prepared for submittal to external advisory staff. | 3.20 |
| 11/05/09 | SMM | Review revised cash forecast and discuss with team | 3.30 |
| 11/05/09 | NS | Preparation and review of actual to variance analysis. | 2.20 |
| 11/06/09 | NS | Preparation and review of actual to variance analysis. | 2.10 |
| 11/06/09 | JAM | Work on cash analysis of emerging specific entity debtors and discuss with Miller Buckfire. | 2.30 |
| 11/06/09 | LT | Finalize cash variance analysis for week ended 10/30/09. | 2.20 |
| 11/06/09 | LT | Update 8-year cash forecast analysis. | 2.50 |
| 11/09/09 | NS | Preparation and analysis of Cash and Bank information for actual to variance reporting. | 2.80 |
| 11/09/09 | NS | Continued preparation and review of actual to variance analysis. | 1.70 |
| 11/09/09 | JAM | Prepare for and attend call with MB to review cash needs of specific entity debtors. | 1.20 |
| 11/09/09 | JAM | Review analysis and discuss cash needs of specific entity with senior management. | 2.10 |
| 11/10/09 | NS | Continued preparation and review of actual to variance analysis. | 3.20 |
| 11/11/09 | NS | Preparation and review of historical actuals related to revenues. | 2.70 |
| 11/11/09 | NS | Preparation and review of historical actuals related to various expense categories. | 4.10 |
| 11/11/09 | CGG | Worked with external staff to import 2009 actuals into property level cash forecasting model. | 0.90 |
| 11/11/09 | LT | Update issued checks & ACHs for week ended 11/6/09. | 2.10 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-3

Re: Cash Forecasting/Cash Planning
Client/Matter # 005717.00103

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/12/09 | SMM | Review and discuss cash activity for 2009 | 2.70 |
| 11/12/09 | SMM | Prepare summary of cash activity vs forecast | 3.20 |
| 11/12/09 | SMM | Discuss forecasted JV contributions/distributions | 2.40 |
| 11/12/09 | NS | Preparation and review of actual to variance analysis. | 3.30 |
| 11/12/09 | NS | Preparation and review of 13 week cash forecast. | 3.30 |
| 11/12/09 | LT | Update controlled disbursements for week ended 11/6/09. | 1.20 |
| 11/12/09 | LT | Update JV activity for week ended 11/6/09. | 1.10 |
| 11/12/09 | LT | Update MPC activity for week ended 11/6/09. | 1.20 |
| 11/13/09 | NS | Preparation and review of actual to variance and review of bank data and cash position. | 3.20 |
| 11/13/09 | SMM | Review and follow up on emergence cost information | 3.20 |
| 11/13/09 | LT | Update wire payment activity for week ended 11/6/09. | 2.10 |
| 11/13/09 | LT | Update debt payments for week ended 11/6/09. | 1.40 |
| 11/13/09 | LT | Prepare cash variance analysis for week ended 11/6/09. | 2.10 |
| 11/13/09 | LT | Finalize cash variance analysis for week ended 11/6/09. | 1.20 |
| 11/13/09 | CGG | Prepared cash forecast support documentation at the request of external advisory staff. Submitted to external creditor staff for review. | 3.90 |
| 11/13/09 | JAM | Review weekly cash analysis. | 0.40 |
| 11/16/09 | LT | Update checks and ACHs for week ended 11/13/09. | 2.10 |
| 11/16/09 | LT | Update controlled disbursements for week ended 11/13/09. | 1.50 |
| 11/17/09 | LT | Update wire payments for week ended 11/13/09. | 1.70 |
| 11/18/09 | LT | Update debt payments for week ended 11/13/09. | 2.10 |
| 11/18/09 | LT | Update JV activity for week ended 11/13/09. | 1.40 |
| 11/18/09 | LT | Update MPC activity for week ended 11/13/09. | 1.30 |
| 11/18/09 | LT | Update intercompany activity for week ended 11/13/09. | 1.40 |
| 11/18/09 | NS | Preparation and review of actual to variance analysis | 3.90 |
| 11/19/09 | SMM | Review of cash forecast and adequate protection | 1.10 |
| 11/19/09 | LT | Prepare cash variance summary for week ended 11/13/09. | 2.20 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-3

Re: Cash Forecasting/Cash Planning
Client/Matter # 005717.00103

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/19/09 | JAM | Meet with COO to discuss liquidity forecast. | 0.80 |
| 11/20/09 | LT | Finalize cash variance analysis for week ended 11/13/09. | 2.10 |
| 11/20/09 | SMM | Review weekly cash performance | 1.30 |
| 11/22/09 | JAM | Phone call with MB to discuss liquidity needs forecast during 2010. | 0.70 |
| 11/23/09 | LT | Update checks & ACHs for week ended 11/20/09. | 2.10 |
| 11/23/09 | CGG | Prepared for and participated in discussion with external staff regarding questions to updated cash forecast. | 1.10 |
| 11/24/09 | SJ | Weekly import of Bank and check data | 1.50 |
| 11/24/09 | CGG | Prepared updated 13 week cash forecast in preparation for delivery to external advisory staff. | 3.90 |
| 11/24/09 | SMM | Analysis of cash forecast | 2.20 |
| 11/24/09 | LT | Update controlled disbursements for week ended 11/20/09. | 2.10 |
| 11/24/09 | LT | Update intercompany activity for week ended 11/20/09. | 1.20 |
| 11/24/09 | LT | Update JV activity for week ended 11/20/09. | 1.40 |
| 11/24/09 | LT | Update MPC activity for week ended 11/20/09. | 1.10 |
| 11/24/09 | LT | Update wire payment activity for week ended 11/20/09. | 1.90 |
| 11/24/09 | LT | Update debt payment activity for week ended 11/20/09. | 2.10 |
| 11/25/09 | LT | Prepare summary cash variance analysis for week ended 11/20/09. | 2.10 |
| 11/25/09 | LT | Investigated change in daily cash position for certain bank accounts. | 1.30 |
| 11/25/09 | LT | Finalize summary cash variance analysis for week ended 11/20/09. | 2.30 |
| 11/25/09 | SMM | Review and follow up regarding cash forecast | 2.40 |
| 11/25/09 | JAM | Review cash forecast bridge. | 0.30 |
| 11/30/09 | SJ | Weekly import of check and ACH data | 1.20 |
| 11/30/09 | CGG | Updated 13 week cash forecast and delivered to external creditor advisory staff upon request. | 1.10 |
| 11/30/09 | JAM | Prepare for and attend conference call regarding adequate | 2.20 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-3

Re: Cash Forecasting/Cash Planning
Client/Matter # 005717.00103

| Date | Consultant | Description of Services | Hours |
|-------------|------------|--|--------|
| | | protection cash analysis. | |
| 11/30/09 | LT | Update checks and ACHs for week ended 11/27/09. | 2.20 |
| 11/30/09 | LT | Update controlled disbursements for week ended 11/27/09. | 1.60 |
| Total Hours | | | 188.50 |

General Growth Properties
 Adam Metz, CEO
 110 North Wacker Drive
 Chicago, IL 60606

Invoice # 2023425-3

Re: Cash Forecasting/Cash Planning
 Client/Matter # 005717.00103

Fee Recap:

| Consultant | Hours | Rate | Amount |
|-------------------------------|---------------|--------|------------------|
| James Mesterharm | 10.70 | 790.00 | 8,453.00 |
| John Dischner | 0.50 | 595.00 | 297.50 |
| Scott M Matrenec | 31.10 | 510.00 | 15,861.00 |
| Scott Jarrell | 4.20 | 395.00 | 1,659.00 |
| Clayton G Gring | 27.40 | 450.00 | 12,330.00 |
| Nishit Shah | 46.80 | 365.00 | 17,082.00 |
| Lowell Thomas | 67.80 | 265.00 | 17,967.00 |
| Total Hours & Fees | 188.50 | | 73,649.50 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-4

Re: Business Plan Activities/Cost Reduction
Client/Matter # 005717.00105

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/01/09 | SL | Research and outline creation for the Retail Outlook presentation | 1.50 |
| 11/01/09 | CJV | Research and outline creation for the Retail Outlook presentation | 1.50 |
| 11/01/09 | SL | Request for data from lead management and additional research | 1.50 |
| 11/02/09 | SL | First stage of regression analysis supporting hypothesis | 4.10 |
| 11/02/09 | SL | Presentation writing and editing | 4.30 |
| 11/02/09 | SL | Review of retail outlook presentation with internal team | 1.00 |
| 11/02/09 | CJV | Presentation writing and editing | 3.00 |
| 11/02/09 | JAD | Work relating to long-term forecast. | 0.50 |
| 11/02/09 | JAM | Review business plan/capital raise work plan and provide comments. | 0.60 |
| 11/02/09 | SL | Review of data from lead management and initial analysis | 3.60 |
| 11/02/09 | MK | Work related to developing retail sales forecast to support business plan development. | 1.90 |
| 11/03/09 | MK | Work related to developing retail sales forecast to support business plan development. | 3.10 |
| 11/03/09 | SL | Meet with team to review current presentation | 1.00 |
| 11/03/09 | JAM | Prepare for and attend meeting to discuss business plan assumptions. | 0.80 |
| 11/03/09 | CJV | Additional research for Retail Outlook presentation | 2.00 |
| 11/03/09 | JAM | Discussion with Joel Bayer on business plan assumptions. | 0.60 |
| 11/03/09 | SL | Additional research for retail outlook presentation | 3.80 |
| 11/03/09 | SL | Refine analysis with additional research results | 5.20 |
| 11/03/09 | SL | Meet with colleague with economics strengths to validate analysis | 1.50 |
| 11/03/09 | SL | Specific research into retail segments | 4.50 |
| 11/04/09 | SL | Collect additional data/research on time frame & segments for analysis | 2.50 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-4

Re: Business Plan Activities/Cost Reduction
Client/Matter # 005717.00105

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/04/09 | SL | Regression analysis on new time frames of retail data | 3.80 |
| 11/04/09 | SL | Retail outlook presentation review and editing | 5.80 |
| 11/04/09 | JAM | Work related to sales assumptions for business plan. | 1.60 |
| 11/04/09 | CJV | Retail Outlook presentation review and editing | 5.80 |
| 11/04/09 | SL | Changes from review / editing meetings | 2.90 |
| 11/04/09 | MK | Work related to developing retail sales forecast to support business plan development. | 2.90 |
| 11/05/09 | MK | Work related to developing retail sales forecast to support business plan development. | 5.10 |
| 11/05/09 | SL | Review with team and additional edits | 3.80 |
| 11/05/09 | JAM | Review sales forecast information for business plan. | 0.80 |
| 11/05/09 | CJV | Modifications to the Retail Outlook presentation | 2.50 |
| 11/05/09 | SL | Continue with additions & new analysis from previous day's meeting | 3.50 |
| 11/05/09 | SL | Review findings with company staff. | 1.50 |
| 11/05/09 | SL | Modifications to retail outlook presentation | 4.20 |
| 11/05/09 | JAD | Review specific property cash flow forecast. | 1.20 |
| 11/06/09 | SL | Retail outlook discussion with group and final sign-off | 0.40 |
| 11/06/09 | CJV | Finalization and sign off on the Retail Outlook presentation | 1.50 |
| 11/06/09 | SL | Retail outlook presentation formatting adjustments for clarity | 1.60 |
| 11/06/09 | MK | Work related to developing retail sales forecast to support business plan development. | 2.00 |
| 11/09/09 | JAM | Meeting with management to discuss changes in business plan assumptions. | 0.60 |
| 11/09/09 | JAM | Meet with management on MPC forecasts. | 0.60 |
| 11/10/09 | JAM | Meeting with management and discussion on business plan assumptions related to sales growth forecasts. | 1.80 |
| 11/10/09 | JAD | Work relating to integrated is/cf/bs forecast. | 0.80 |
| 11/10/09 | SMM | Meeting and follow-up regarding corporate forecast and | 2.10 |

General Growth Properties
Adam Metz, CEO
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Chicago, IL 60606

Invoice # 2023425-4

Re: Business Plan Activities/Cost Reduction
Client/Matter # 005717.00105

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| | | presentation items | |
| 11/10/09 | SMM | Meeting and follow-up regarding international forecast and presentation items | 1.60 |
| 11/11/09 | JAM | Meet with MB and COO to discuss business plan process. | 1.30 |
| 11/11/09 | SMM | Review of international financial information | 2.80 |
| 11/13/09 | JAD | Work relating to development business plan. | 0.90 |
| 11/16/09 | SMM | Review of internal reporting for business plan | 2.40 |
| 11/16/09 | JAD | Review information from MPC relating to forecasts and actual reporting. | 2.60 |
| 11/16/09 | JAD | Review draft financial projections and discuss with counsel. | 0.80 |
| 11/16/09 | SMM | Review financial reporting information for plan | 2.50 |
| 11/18/09 | SMM | Review consolidated financial information related to business plan | 2.80 |
| 11/20/09 | SMM | Discuss and review business plan information template | 2.80 |
| 11/20/09 | SMM | Follow up on corporate forecast with GGP internal | 1.90 |
| 11/20/09 | JAM | Meet with COO to discuss business plan update, | 0.80 |
| 11/20/09 | JAD | Review MPC forecasts and template and discuss with company personnel. | 1.20 |
| 11/23/09 | SMM | Coordinate corporate expense forecast | 2.70 |
| 11/23/09 | SMM | Meeting and follow up regarding business plan update | 2.40 |
| 11/24/09 | SMM | Review and call with HL regarding certain properties | 2.30 |
| 11/25/09 | SMM | Follow up with GGP financial team regarding projections | 1.70 |
| 11/25/09 | JAM | Phone call with CIO to discuss status of Business Plan. | 0.40 |
| 11/30/09 | SMM | Coordinate business plan information with GGP internal team | 1.90 |
| 11/30/09 | SMM | Discussion and follow up on historical financial information for business plan | 2.60 |
| 11/30/09 | JAD | Review forecast information for MPC and discussions with staff. | 0.80 |
| 11/30/09 | SMM | Discuss and follow up on expense categories | 2.20 |



Chicago Dallas Detroit Dusseldorf London Los Angeles
Milan Munich New York Paris San Francisco Shanghai Tokyo

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-4

Re: Business Plan Activities/Cost Reduction
Client/Matter # 005717.00105

Total Hours 146.70

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-4

Re: Business Plan Activities/Cost Reduction
Client/Matter # 005717.00105

Fee Recap:

| Consultant | Hours | Rate | Amount |
|-------------------------------|---------------|--------|------------------|
| James Mesterharm | 9.90 | 790.00 | 7,821.00 |
| Matthew Katz | 15.00 | 730.00 | 10,950.00 |
| John Dischner | 8.80 | 595.00 | 5,236.00 |
| Scott M Matrenec | 34.70 | 510.00 | 17,697.00 |
| Christopher Ventry | 16.30 | 505.00 | 8,231.50 |
| Sonia Lapinsky | 62.00 | 365.00 | 22,630.00 |
| Total Hours & Fees | 146.70 | | 72,565.50 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-5

Re: Claims Analysis/Settlement Related Work
Client/Matter # 005717.00106

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/01/09 | BM | Respond to and research questions for claims procedure motion. Discuss outstanding tenant claims questions. | 1.60 |
| 11/01/09 | WL | Modify update claim determination logic for ViewClaimPopup | 2.80 |
| 11/01/09 | WL | Create Claim Total By Status Report for Mall Detail page | 3.00 |
| 11/01/09 | WL | Create ClaimsResponsibleGroup table to store assigned group. | 0.80 |
| 11/02/09 | WL | Discussion on the Cure function for the GGP web site. | 1.00 |
| 11/02/09 | WL | Add responsible group to ClaimsRegister | 2.60 |
| 11/02/09 | WL | Populate Debtor dropdowns for ClaimDetermination | 1.50 |
| 11/02/09 | WL | Create Secure Access Logic for GGP site | 2.20 |
| 11/02/09 | WL | Create Test users. | 1.20 |
| 11/02/09 | JN | Cure Module / website conference call. Discuss features & development plan. | 0.75 |
| 11/02/09 | JM | Matched new Claims to scheduled vendors | 2.40 |
| 11/02/09 | JM | Categorized new claims in claims model for reporting | 2.10 |
| 11/02/09 | JM | QC of vendor matching within claims model | 1.10 |
| 11/02/09 | JM | Categorized Critical Vendors in the claims model | 0.70 |
| 11/02/09 | JM | Formatted Claims Model and uploaded to FTP site for CCM website | 0.40 |
| 11/02/09 | MDD | Review of Scheduled claims versus creditors listed in Top 100 list. | 1.10 |
| 11/02/09 | MDD | Review and analysis of filed and Scheduled liabilities by entity to identify duplicated amounts across multiple entities. Correspondence with AlixPartners and GGP teams. | 3.90 |
| 11/02/09 | MDD | Review and analysis of filed claims to eliminate duplicate and amended claims. Correspondence with Alix team. | 3.80 |
| 11/02/09 | BM | Attend and debrief from discussion regarding anchor claims. Discuss claims processing for multiple claims with team. | 3.80 |
| 11/02/09 | BM | Attend and debrief from WIP/Plan Process call with team. Discuss and review claims database information with team. | 3.60 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-5

Re: Claims Analysis/Settlement Related Work
Client/Matter # 005717.00106

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/02/09 | BM | Discuss and finalize priority claims listing and respond to various questions about assumption and rejection process. | 1.90 |
| 11/02/09 | AS | Design work on cure settlement website. | 2.30 |
| 11/02/09 | AS | Prepare and design data structure for cure settlements. Review data content. | 2.70 |
| 11/02/09 | AS | Prepare and design data structure for cure and claims settlements. Review data content. | 1.30 |
| 11/02/09 | SJ | Modifications to Attachment 2, 3 Summary | 3.30 |
| 11/02/09 | SJ | Modifications to Attachment 1 Summary | 3.90 |
| 11/02/09 | KAH | Analysis and consolidation off GGP-RREC data for use in the tenant claims analysis. | 3.20 |
| 11/02/09 | KAH | Normalize names/Match codes for use in the tenant claims analysis | 2.60 |
| 11/02/09 | KAH | Database design for name consolidation for use in the tenant claims analysis. | 2.40 |
| 11/03/09 | KAH | Design and analysis of normalization process for use in the tenant claims processes. | 3.70 |
| 11/03/09 | KAH | Extrapolate tenant data for GGP use in the negotiation process. | 3.80 |
| 11/03/09 | KAH | Process tenant names for singular MCode data extrapolation for use in the tenant claims processes. | 2.20 |
| 11/03/09 | AS | Prepare and design data structure for cure and claims settlements. Review data content. | 3.30 |
| 11/03/09 | AS | Review and prepare claims reporting. | 3.20 |
| 11/03/09 | AS | Design work on cure settlement website. | 2.90 |
| 11/03/09 | MDD | Review and analysis of filed claims to eliminate duplicate and amended claims. Correspondence with Alix team. | 3.90 |
| 11/03/09 | MDD | Review and analysis of filed and Scheduled liabilities by entity to identify duplicated amounts across multiple entities. Correspondence with AlixPartners and GGP teams. | 3.80 |
| 11/03/09 | JAM | Meet with GC and internal counsel to discuss mechanics lien | 0.30 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-5

Re: Claims Analysis/Settlement Related Work
Client/Matter # 005717.00106

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| | | claim issues and impact on financial model. | |
| 11/03/09 | MDD | Review of Scheduled claims versus creditors listed in Top 100 list. | 2.20 |
| 11/03/09 | BM | Attend and debrief from Accounts Payable meeting regarding claims. | 2.10 |
| 11/03/09 | BM | Prepare for and attend discussion regarding claims website. Discuss and review claims by legal entity with team. | 3.60 |
| 11/03/09 | BM | Respond to and research various claims and contract assumption questions from counsel and GGP team. | 2.90 |
| 11/03/09 | BM | Review and discuss legal entity view of claimants and scheduled claims with team. | 1.20 |
| 11/03/09 | JM | Formatted Claims Model and uploaded to FTP site for CCM website | 0.60 |
| 11/03/09 | JM | Categorized Critical Vendors in the claims model | 0.20 |
| 11/03/09 | JM | Categorize Utility Claims in Claims Model | 0.90 |
| 11/03/09 | JM | Correspondence with KCC about claims register formatting | 0.30 |
| 11/03/09 | JM | Categorized new claims in claims model for reporting | 1.90 |
| 11/03/09 | JM | Matched new Claims to scheduled vendors | 2.70 |
| 11/03/09 | JN | Cure Module / website status & design update call. | 0.50 |
| 11/03/09 | WL | Create "To-DO-List" for MallDetail page | 3.00 |
| 11/03/09 | WL | Format TotalBy Status report | 2.70 |
| 11/03/09 | WL | Create store procedure to pull the percentage data for reports | 1.50 |
| 11/03/09 | WL | Add Responsible Party to ClaimRegister page. | 2.30 |
| 11/03/09 | JM | Import Notice of Transfer from KCC and update Claims model accordingly | 1.80 |
| 11/03/09 | JM | Clean up of GGP Vendor Match table for Filed Claim and Tenant matching purposes | 1.30 |
| 11/04/09 | WL | Create Excel Export for To DO List | 2.50 |
| 11/04/09 | JM | Matched new Claims to scheduled vendors | 2.30 |
| 11/04/09 | JM | Categorized new claims in claims model for reporting | 1.40 |

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Invoice # 2023425-5

Re: Claims Analysis/Settlement Related Work
Client/Matter # 005717.00106

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/04/09 | JM | QC of vendor matching within claims model | 0.90 |
| 11/04/09 | JM | Correspondence with KCC about claims register formatting | 0.40 |
| 11/04/09 | JM | Categorized Critical Vendors in the claims model | 0.60 |
| 11/04/09 | JM | Formatted Claims Model and uploaded to FTP site for CCM website | 0.30 |
| 11/04/09 | JM | Filed to schedule Mechanics Lien report | 3.10 |
| 11/04/09 | JM | Amendment 2 detail summary report | 1.30 |
| 11/04/09 | BM | Review and discuss claims and contracts process with team. Research various claims questions from counsel and GGP. | 3.80 |
| 11/04/09 | BM | Review and discuss claims by proposed plan class with team. | 2.90 |
| 11/04/09 | JAM | Prepare for and attend weekly claims settlement committee meeting. | 2.30 |
| 11/04/09 | MDD | Review and analysis of filed and Scheduled liabilities by entity to identify duplicated amounts across multiple entities. Correspondence with AlixPartners and GGP teams. | 3.90 |
| 11/04/09 | MDD | Review and analysis of filed claims to eliminate duplicate and amended claims. Correspondence with Alix team. | 3.40 |
| 11/04/09 | MDD | Review and discussion regarding CCM tool. | 2.90 |
| 11/04/09 | AS | Met with client regarding tenant settlement discussions. | 3.80 |
| 11/04/09 | BM | Prepare for and attend claims committee meeting. | 3.80 |
| 11/04/09 | AS | Prepare for and attend claims settlement meeting. | 3.50 |
| 11/04/09 | AS | Prepare and design data structure for cure and claims settlements. Review data content. | 1.40 |
| 11/04/09 | SJ | Claims review. Search for and identification of Amended Claims | 2.40 |
| 11/04/09 | KAH | Normalization of names for use in the tenant claims process - Scheduled Tenant Data and Est. Items per mall Questionnaire. | 3.90 |
| 11/04/09 | KAH | Data review for providing one MCode per Tenant name for use in the tenant claims process. | 3.90 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-5

Re: Claims Analysis/Settlement Related Work
Client/Matter # 005717.00106

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/05/09 | KAH | Naming convention analysis for use in the tenant claims process. | 3.40 |
| 11/05/09 | KAH | Provide GGP data with credit finds for negotiation meetings. | 2.90 |
| 11/05/09 | KAH | Analysis of claims data for GGP use in the tenant negotiation process. | 2.40 |
| 11/05/09 | SJ | Claims review. identification and objection to Amended Claims | 3.60 |
| 11/05/09 | AS | Prepare and design data structure for cure and claims settlements. Review data content. | 2.60 |
| 11/05/09 | AS | Prepare for and attend anchor tenant meeting. | 3.30 |
| 11/05/09 | BM | Attend and debrief from municipal financing discussion with team. Discuss tenant claims with S. Kitei. | 3.80 |
| 11/05/09 | BM | Discuss and review anchor claims with GGP legal teams and Kirkland. Discuss Plan language with legal and Weil. | 3.30 |
| 11/05/09 | BM | Discuss and review final contracts listing with team and create updated listing with anchors in a separate category. Finalize and discuss mechanic lien summary with R. Gern. | 3.90 |
| 11/05/09 | MDD | Review and analysis of filed claims to eliminate duplicate and amended claims. Correspondence with Alix team. | 3.30 |
| 11/05/09 | MDD | Review and analysis of filed and Scheduled liabilities by entity to identify duplicated amounts across multiple entities. Correspondence with AlixPartners and GGP teams. | 3.80 |
| 11/05/09 | MDD | Review of Scheduled claims versus creditors listed in Top 100 list. | 1.10 |
| 11/05/09 | JM | Categorized Anchor Tenants within Contracts and Filed Claims | 2.10 |
| 11/05/09 | JM | Formatted Claims Model and uploaded to FTP site for CCM website | 0.70 |
| 11/05/09 | JM | Categorize Utility Claims in Claims Model | 0.40 |
| 11/05/09 | JM | QC of vendor matching within claims model | 1.40 |
| 11/05/09 | JM | Categorized new claims in claims model for reporting | 2.30 |

General Growth Properties
Adam Metz, CEO
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Invoice # 2023425-5

Re: Claims Analysis/Settlement Related Work
Client/Matter # 005717.00106

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/05/09 | JM | Matched new Claims to scheduled vendors | 2.50 |
| 11/05/09 | WL | GGP web site test in QA and subsequent modification | 2.20 |
| 11/05/09 | WL | Add site map and navigation to GGP web site | 1.50 |
| 11/06/09 | WL | Add Group and responsible party to Mall view for GGP | 2.40 |
| 11/06/09 | WL | GGP discussion | 1.00 |
| 11/06/09 | JM | Matched new Claims to scheduled vendors | 2.70 |
| 11/06/09 | JN | Set up five (5) webserver for production GGP Cure website hosting. | 1.80 |
| 11/06/09 | JM | Categorized new claims in claims model for reporting | 2.20 |
| 11/06/09 | JM | QC of vendor matching within claims model | 1.20 |
| 11/06/09 | JM | Categorize Utility Claims in Claims Model | 0.80 |
| 11/06/09 | JM | Correspondence with KCC about claims register formatting | 0.20 |
| 11/06/09 | JM | Categorized Critical Vendors in the claims model | 0.40 |
| 11/06/09 | JM | Formatted Claims Model and uploaded to FTP site for CCM website | 0.80 |
| 11/06/09 | JM | Match filed claims to a "Corporate Responsible Party" for the CCM website | 1.40 |
| 11/06/09 | MDD | Review and analysis of filed and Scheduled liabilities by entity to identify duplicated amounts across multiple entities. Correspondence with AlixPartners and GGP teams. | 3.80 |
| 11/06/09 | MDD | Review and analysis of filed claims to eliminate duplicate and amended claims. Correspondence with Alix team. | 3.90 |
| 11/06/09 | BM | Discuss and review claims website with team and GGP team. Provide updated regional information and discuss with developers. Research corporate vendors to flag in system. | 3.80 |
| 11/06/09 | BM | Discuss and finalize template for contract rejection process. Respond to various questions about contracts and claims process. | 3.80 |
| 11/06/09 | AS | Prepare and design data structure for cure and claims settlements. Review data content. | 2.60 |

General Growth Properties
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Chicago, IL 60606

Invoice # 2023425-5

Re: Claims Analysis/Settlement Related Work
Client/Matter # 005717.00106

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/06/09 | SJ | Reviewed Cure website interface for content and layout changes. | 3.40 |
| 11/06/09 | KAH | Provide one name per one code for use in the tenant claims meetings. | 3.80 |
| 11/07/09 | KAH | Provide claims analysis to GGP for use in the Brighton negotiation meeting. | 0.50 |
| 11/08/09 | BM | Discuss and review contract rejection decisions and questions with GGP legal. | 2.60 |
| 11/09/09 | BM | Attend and debrief from discussion regarding training for claims website tool with team. Discuss and respond to various questions regarding claims and contract analysis. | 3.80 |
| 11/09/09 | SJ | Claims database reporting. Attachments 2,3 | 2.30 |
| 11/09/09 | MDD | Review and discussion regarding development and testing of CCM tool. | 3.70 |
| 11/09/09 | MDD | Review and identifying potential duplicate and amended claims, correspondence regarding claims database. | 1.30 |
| 11/09/09 | BM | Continue to discuss and review claims and claims process with team. | 1.70 |
| 11/09/09 | BM | Review newly filed claims and prepare additional subcategories. | 1.20 |
| 11/09/09 | JM | Formatted Claims Model and uploaded to FTP site for CCM website | 4.40 |
| 11/09/09 | JM | Imported new Claims Register and Matched Vendors to Scheduled claims | 3.40 |
| 11/09/09 | SJ | Claims database reporting. Attachment I, and Claims WIP Report | 3.90 |
| 11/09/09 | JM | Filed Employee claims report | 2.40 |
| 11/09/09 | JM | Imported new Notice of Transfer and updated claims model accordingly | 0.90 |
| 11/09/09 | JM | Categorized new filed claims for claims reporting in model | 3.10 |
| 11/09/09 | KAH | Compare and analyze GGP match data for use in the tenant claim process. | 2.90 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-5

Re: Claims Analysis/Settlement Related Work
Client/Matter # 005717.00106

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/09/09 | KAH | GGP Matching analysis for the name normalization entries. | 3.30 |
| 11/09/09 | KAH | Contrast and compare naming conventions for use in the tenant claims analysis. | 3.40 |
| 11/09/09 | WL | Prepare daily data feed to GGP site | 1.50 |
| 11/09/09 | WL | Test load daily data feed file for GGP site | 1.80 |
| 11/09/09 | WL | Added sub team to mall view | 1.50 |
| 11/09/09 | WL | Change search by teams and group for mall view | 2.50 |
| 11/10/09 | WL | Combine 2 update buttons in Claim Determination for GGP | 2.80 |
| 11/10/09 | WL | Test and resolving issues of Access DB for data feed to GGP web site. | 1.20 |
| 11/10/09 | WL | Research IE prompt for mixed content for ggp | 1.30 |
| 11/10/09 | KAH | Design and analysis of Name normalization patterns for use in the tenant claims process | 3.70 |
| 11/10/09 | KAH | Provide claims data to GGP for use in the tenant claims process: specific tenants | 3.50 |
| 11/10/09 | KAH | Design and populate the names database for the tenant settlement process. | 3.60 |
| 11/10/09 | JM | Categorized new filed claims for claims reporting in model | 3.30 |
| 11/10/09 | JM | Imported new Notice of Transfer and updated claims model accordingly | 1.20 |
| 11/10/09 | JM | WIP report changes | 2.10 |
| 11/10/09 | JM | Imported new Claims Register and Matched Vendors to Scheduled claims | 3.10 |
| 11/10/09 | BM | Review claims summary and provide comments. | 1.10 |
| 11/10/09 | BM | Discuss and prepare information for claims website with GGP team. | 2.80 |
| 11/10/09 | BM | Attend and debrief from discussion regarding contract cure amounts and claims process for tenants. | 3.70 |
| 11/10/09 | MDD | Review and identifying potential duplicate and amended claims, correspondence regarding claims database. | 1.80 |
| 11/10/09 | MDD | Review and discussion regarding development and testing of | 3.80 |

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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| | | CCM tool. | |
| 11/10/09 | SJ | Claims Summary Reporting for 11/11/09 claims meeting. | 3.40 |
| 11/10/09 | SJ | Claims database reporting. First round edits and updates. | 3.80 |
| 11/10/09 | AS | Prepare and review claims summary reporting. | 3.60 |
| 11/10/09 | AS | Prepare and review content for CCM claims system. | 2.50 |
| 11/11/09 | AS | Prepare and review content for CCM claims system. | 2.00 |
| 11/11/09 | AS | Prepare and review claims summary reporting. | 1.40 |
| 11/11/09 | AS | Prepare for and attend claims meeting. | 3.50 |
| 11/11/09 | SJ | Claims database reporting. Formatting and Final edits. | 3.40 |
| 11/11/09 | SJ | Begin work on New Version of Attachments 1-3 using Creditor Match. | 3.90 |
| 11/11/09 | MDD | Review and discussion regarding development and testing of CCM tool. | 3.80 |
| 11/11/09 | MDD | Review and identifying potential duplicate and amended claims, correspondence regarding claims database. | 1.80 |
| 11/11/09 | BM | Discuss claims processing with KCC and projected timeline. | 2.10 |
| 11/11/09 | BM | Review and research tenant claim issues with GGP team for claims committee meeting. | 1.90 |
| 11/11/09 | BM | Attend and debrief from claims committee meeting. | 2.20 |
| 11/11/09 | BM | Review and finalize claims summary for presentation to claims committee. Review and provide comments to process chart for claims website. | 2.90 |
| 11/11/09 | JM | Imported new Claims Register and Matched Vendors to Scheduled claims | 3.70 |
| 11/11/09 | JM | WIP report changes | 1.90 |
| 11/11/09 | JM | Imported new Notice of Transfer and updated claims model accordingly | 0.80 |
| 11/11/09 | JM | Categorized new filed claims for claims reporting in model | 3.20 |
| 11/11/09 | JM | QC of schedule G vendor matches | 2.70 |
| 11/11/09 | KAH | Standardize vendor naming conventions, match codes and | 3.80 |

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|----------|------------|--|-------|
| | | creditor information | |
| 11/11/09 | KAH | Conform vendor information to singular entities for matching for web-site database. | 2.90 |
| 11/11/09 | KAH | Prepare database for use in the tenant claims process. | 1.90 |
| 11/11/09 | WL | Test loading data to GGP web site db for daily data feed | 1.00 |
| 11/11/09 | WL | Implement ggp status code for Mall view | 1.00 |
| 11/11/09 | WL | Modify Claim determination function as requested. | 2.50 |
| 11/11/09 | WL | Added search by Category for Claims register. | 1.20 |
| 11/12/09 | WL | Discussion of Cure function of GGP | 1.00 |
| 11/12/09 | WL | Discuss Additional Change request for GGP | 1.00 |
| 11/12/09 | WL | Modify pages to use new property lookup table | 1.00 |
| 11/12/09 | WL | Change Responsible party to e-mail. | 1.30 |
| 11/12/09 | WL | Fix Editing Groups | 1.20 |
| 11/12/09 | KAH | Match Names to Match ID codes for use in the tenant claim process | 3.90 |
| 11/12/09 | KAH | Updates to the data in the claims processing database. | 3.30 |
| 11/12/09 | JM | QC of schedule G vendor matches | 1.20 |
| 11/12/09 | JM | Categorized new filed claims for claims reporting in model | 3.30 |
| 11/12/09 | JM | Imported new Notice of Transfer and updated claims model accordingly | 1.10 |
| 11/12/09 | JM | WIP report changes | 1.70 |
| 11/12/09 | JM | Imported new Claims Register and Matched Vendors to Scheduled claims | 3.80 |
| 11/12/09 | SJ | Claims database reporting. Attachment I by specific entity with Claim matching scenario A. | 3.20 |
| 11/12/09 | MDD | Review and identifying potential duplicate and amended claims, correspondence regarding claims database. | 1.90 |
| 11/12/09 | JAM | Attend anchor rejection planning meeting. | 1.60 |
| 11/12/09 | BM | Attend and debrief from discussion regarding claims website. Attend WIP and Plan Process call with team. | 1.70 |

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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/12/09 | BM | Research various claims questions from counsel and client. Prepare action list of steps for claims website reconciliation. Prepare listing of requested claims for anchor team. | 2.20 |
| 11/12/09 | MDD | Review and discussion regarding development and testing of CCM tool. | 3.90 |
| 11/12/09 | SJ | Claims database reporting. Attachment I by specific entity with Claim matching scenario B. | 3.90 |
| 11/12/09 | AS | Prepare and review claims summary reporting. | 2.10 |
| 11/12/09 | AS | Prepare and review content for CCM claims system. | 2.70 |
| 11/13/09 | AS | Prepare and review content for CCM claims system. | 2.80 |
| 11/13/09 | SJ | Claims database reporting. Attachment II by specific entity with Claim matching scenario B. | 3.80 |
| 11/13/09 | MDD | Review and discussion regarding development and testing of CCM tool. | 3.20 |
| 11/13/09 | BM | Prepare updated listing of tenant claims and scheduled amounts and discuss with team. | 1.80 |
| 11/13/09 | BM | Discuss and review claims summary reports with team. Provide comments and updates. Discuss claims processing with KCC. | 2.20 |
| 11/13/09 | MDD | Review and identifying potential duplicate and amended claims, correspondence regarding claims database. | 2.20 |
| 11/13/09 | SJ | Claims database reporting. Attachment II by specific entity with Claim matching scenario A. | 3.70 |
| 11/13/09 | JM | Imported new Claims Register and Matched Vendors to Scheduled claims | 3.90 |
| 11/13/09 | JM | WIP report changes | 2.20 |
| 11/13/09 | JM | Imported new Notice of Transfer and updated claims model accordingly | 1.40 |
| 11/13/09 | JM | Categorized new filed claims for claims reporting in model | 3.40 |
| 11/13/09 | KAH | Analyze and update data in the claims tenant database. | 3.70 |
| 11/13/09 | KAH | Design online database for the GGP tenant claims process. | 3.40 |

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| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/13/09 | KAH | Perform data manipulation techniques on vendor/match code data for use in the tenant claims process. | 2.90 |
| 11/13/09 | WL | Data update for Entity lookup and property lookup. | 1.00 |
| 11/13/09 | WL | Add Edit Group function to Creditor view for GGP. | 2.30 |
| 11/13/09 | WL | Add Surviving Claim to Claim Determination. | 2.50 |
| 11/13/09 | WL | Add hover over for Claim determination. | 2.30 |
| 11/14/09 | JM | Imported new Claims Register and Matched Vendors to Scheduled claims | 2.10 |
| 11/14/09 | JM | Categorized new filed claims for claims reporting in model | 1.70 |
| 11/14/09 | JM | Imported new Notice of Transfer and updated claims model accordingly | 1.30 |
| 11/14/09 | JM | QC of claims that show up in multiple categories within the claims model | 2.10 |
| 11/14/09 | SJ | Claims database reporting. Attachment III by specific entity with Claim matching scenario A. | 3.70 |
| 11/14/09 | SJ | Claims database reporting. Attachment III by specific entity with Claim matching scenario B. | 3.90 |
| 11/15/09 | SJ | Claims database reporting. Edits as a result of QC of comparison of matching schemes. | 3.70 |
| 11/15/09 | SJ | Claims database reporting. QC of original matching scheme (Scenario A) v matching Scenario B. | 3.90 |
| 11/15/09 | SJ | Modifications to queries that underly matching scheme. Communication regarding files. | 1.10 |
| 11/15/09 | JM | Imported new Notice of Transfer and updated claims model accordingly | 1.30 |
| 11/15/09 | JM | Imported new Claims Register and Matched Vendors to Scheduled claims | 3.90 |
| 11/15/09 | JM | Categorized new filed claims for claims reporting in model | 3.70 |
| 11/16/09 | JM | Categorized new filed claims for claims reporting in model | 3.90 |
| 11/16/09 | JM | Surety Bond filed claim reporting | 3.40 |
| 11/16/09 | JM | Imported new Claims Register and Matched Vendors to | 3.40 |

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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| | | Scheduled claims | |
| 11/16/09 | JM | Formatted Claims Model and uploaded to FTP site for CCM website | 4.40 |
| 11/16/09 | JM | Imported new Notice of Transfer and updated claims model accordingly | 0.90 |
| 11/16/09 | SJ | Modifications to queries that underly the claims summary. | 3.80 |
| 11/16/09 | SJ | Modifications to queries that underly Attachments 2 and 3. | 3.90 |
| 11/16/09 | SJ | Claims reporting review and analysis. Scenario A. | 3.60 |
| 11/16/09 | AS | Review claims summary reporting. | 1.30 |
| 11/16/09 | AS | Review CCM claims website. | 1.10 |
| 11/16/09 | MDD | Review and discussion regarding development and testing of CCM tool. | 3.80 |
| 11/16/09 | BM | Respond to various claims questions and provide updates to claims website as necessary. Review claims summary reporting and provide comments. | 3.80 |
| 11/16/09 | BM | Discuss and prepare updates for claims process meeting with Julie Jones. | 1.30 |
| 11/16/09 | KAH | Data updates to the online database for the tenant claims process. | 3.70 |
| 11/16/09 | KAH | Perform data manipulation techniques on the vendor codes for use in the online GGP database | 2.60 |
| 11/16/09 | KAH | Normalize names to the appropriate match code numbers. | 2.20 |
| 11/16/09 | WL | Resolve claim determination data issue for ggp (dropdown box) | 1.00 |
| 11/16/09 | WL | Modify GGP web site as requested before production | 1.90 |
| 11/16/09 | WL | Prepare GGP database for production | 1.60 |
| 11/16/09 | WL | Move GGP web site to production | 2.20 |
| 11/16/09 | WL | Create GGP users | 1.70 |
| 11/16/09 | WL | Create Cure determination page for GGP | 1.80 |
| 11/17/09 | WL | Continue on creating Cure Determination page | 2.50 |

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| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/17/09 | WL | Debug Hover over issue with ie6 for GGP web site | 1.80 |
| 11/17/09 | WL | Debug IE 6 display mixed content prompt | 2.50 |
| 11/17/09 | KAH | Update online data and correct vendor names/match codes for consistency for use in the tenant claims process | 3.90 |
| 11/17/09 | KAH | Populate the names database for the tenant settlement process. | 3.80 |
| 11/17/09 | BM | Attend and debrief from discussion with KCC regarding notices. | 1.40 |
| 11/17/09 | BM | Prepare analysis for GGP legal of claims and contracts. Continue to provide feedback for claims website. Review claims submissions for settlement meeting. | 3.80 |
| 11/17/09 | BM | Review and finalize claims summary reports with team. | 2.20 |
| 11/17/09 | MDD | Review and discussion regarding development and testing of CCM tool. | 3.70 |
| 11/17/09 | MDD | Review and identifying potential duplicate and amended claims, correspondence regarding claims database. | 1.30 |
| 11/17/09 | JM | Imported new Notice of Transfer and updated claims model accordingly | 1.10 |
| 11/17/09 | SJ | Claims reporting review and analysis. Scenario B. | 3.80 |
| 11/17/09 | SJ | Final modifications to weekly claims reports. Scenario A and B versions | 3.70 |
| 11/17/09 | SJ | Individual Entity Reports for weekly meeting, 5 properties. | 2.70 |
| 11/17/09 | JM | Imported new Claims Register and Matched Vendors to Scheduled claims | 1.90 |
| 11/17/09 | JM | Surety Bond filed claim reporting | 1.90 |
| 11/17/09 | JM | New Tenant Anchor list - updated claims model and schedule G accordingly | 1.20 |
| 11/17/09 | JM | Categorized new filed claims for claims reporting in model | 2.80 |
| 11/17/09 | JM | WIP report changes | 1.20 |
| 11/18/09 | JM | WIP report changes | 1.90 |
| 11/18/09 | JM | Critical Vendor category update in claims model | 1.40 |

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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/18/09 | JM | QC of filed and scheduled claims for consistency | 2.40 |
| 11/18/09 | JM | Anchor Tenant filed/scheduled claim reporting | 2.80 |
| 11/18/09 | SJ | Non-Anchor Tenant Claims analysis containing filed and scheduled amounts. | 3.50 |
| 11/18/09 | SJ | Created Claims Report containing Claims Greater than \$1 Million. | 3.40 |
| 11/18/09 | JM | Imported new Notice of Transfer and updated claims model accordingly | 0.90 |
| 11/18/09 | SJ | Summary of Scenario A and Scenario B Claims analyses. | 1.20 |
| 11/18/09 | MDD | Review of current pre-petition amounts in JD Edwards and comparing versus amounts stated in the Schedules and current filed claims. Correspondence. | 1.10 |
| 11/18/09 | MDD | Review and discussion regarding development and testing of CCM tool. | 3.90 |
| 11/18/09 | BM | Discuss proof of claim process with team. Attend and debrief from AP process update meeting. | 2.60 |
| 11/18/09 | BM | Prepare for attend and debrief from claims committee meeting. | 3.80 |
| 11/18/09 | AS | Prepare for and met with Howard Sigal regarding cure resolutions. | 1.10 |
| 11/18/09 | AS | Prepare for and attend claim resolution process meeting. | 1.20 |
| 11/18/09 | AS | Prepare for and attend claim resolution process roll out meeting. | 3.80 |
| 11/18/09 | BM | Attend and debrief from WIP and Plan Process call. Prepare for, attend and debrief from accounts payable processing meeting with team. | 3.20 |
| 11/18/09 | WL | Continue debug IE 6 display mixed content prompt issue for GGP | 2.50 |
| 11/18/09 | WL | Analyze GGP cure data | 1.50 |
| 11/18/09 | WL | Discuss cure data | 1.00 |
| 11/18/09 | WL | Upload new batch of GGP claims data | 1.30 |

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|----------|------------|--|-------|
| 11/18/09 | KAH | Normalization of names for use in the tenant claims process -Scheduled Tenant Data and Est. Items per mall Questionnaire. | 3.90 |
| 11/18/09 | KAH | Perform database queries and update names not conforming to standard for use in the tenant claims process. | 2.20 |
| 11/18/09 | KAH | Database review and analysis of data for use in the tenant claims process. | 2.70 |
| 11/19/09 | KAH | Review and analyze new data received from GGP for the Booked AR credits. | 3.90 |
| 11/19/09 | KAH | Perform analysis on AR credits to ensure naming conventions are normalized and properly formatted. | 2.60 |
| 11/19/09 | WL | Create page to change pw for GGP | 1.30 |
| 11/19/09 | WL | Fix ggp web site issues. | 1.20 |
| 11/19/09 | BM | Attend and debrief from WIP and Plan Process call. Prepare for, attend and debrief from accounts payable processing meeting with team. | 3.70 |
| 11/19/09 | AS | Prepare for and attend cure claims meeting. | 3.60 |
| 11/19/09 | AS | Review cure claims calculations. | 2.60 |
| 11/19/09 | BM | Attend and debrief from claims reconciliation process meeting with team. | 2.90 |
| 11/19/09 | MDD | Review and discussion regarding development and testing of CCM tool. | 3.90 |
| 11/19/09 | MDD | Review and identifying potential duplicate and amended claims, correspondence regarding claims database. | 2.70 |
| 11/19/09 | JM | Imported new Notice of Transfer and updated claims model accordingly | 1.20 |
| 11/19/09 | SJ | Updated Claims WIP report. | 3.20 |
| 11/19/09 | SJ | Created Claims Report containing all unliquidated filed claims. | 3.60 |
| 11/19/09 | JM | QC of filed and scheduled claims for consistency | 1.80 |
| 11/19/09 | JM | Critical Vendor category update in claims model | 1.70 |

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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/19/09 | JM | Specific entity AP Filed Claims reporting | 3.10 |
| 11/19/09 | JM | QC filed claims categories that show up as "Misc" within the reporting | 2.10 |
| 11/20/09 | JM | QC filed claims categories that show up as "Misc" within the reporting | 1.10 |
| 11/20/09 | JM | Specific entity AP Filed Claims reporting | 2.20 |
| 11/20/09 | JM | WIP report changes | 1.30 |
| 11/20/09 | JM | QC of filed and scheduled claims for consistency | 2.90 |
| 11/20/09 | JM | Anchor Tenant filed/scheduled claim reporting | 1.80 |
| 11/20/09 | SJ | Modified Claims Report with Claims Greater than \$1 million to sort differently and to group on Creditor rather than Creditor and Legal Entity. | 3.70 |
| 11/20/09 | SJ | Modified Unliquidated Claims Report to sort differently and to group on Creditor rather than Creditor and Legal Entity. | 3.60 |
| 11/20/09 | JM | Imported new Notice of Transfer and updated claims model accordingly | 0.80 |
| 11/20/09 | MDD | Review of current pre-petition amounts in JD Edwards and comparing versus amounts stated in the Schedules and current filed claims. Correspondence. | 1.60 |
| 11/20/09 | MDD | Review and discussion regarding development and testing of CCM tool. | 3.50 |
| 11/20/09 | BM | Respond to various claims questions, discuss claims reconciliation process and review and provide feedback to claims reporting. | 1.20 |
| 11/20/09 | BM | Discuss accounts payable reconciliation with team. Discuss mechanics lien questions with team. | 2.20 |
| 11/20/09 | BM | Attend and debrief from WIP and Plan Process call. Prepare for, attend and debrief from accounts payable processing meeting with team. | 2.10 |
| 11/20/09 | AS | Met with staff and client regarding claims summaries and reporting. | 0.80 |
| 11/20/09 | AS | Met with client regarding invoice validation process. | 1.10 |

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|----------|------------|--|-------|
| 11/20/09 | WL | GGP site test support related to reports, and IE 6 issues | 2.00 |
| 11/20/09 | WL | Discussion related to claim-mall likes | 0.50 |
| 11/20/09 | WL | Analyze and loading mall-lid mappings table. | 1.00 |
| 11/20/09 | KAH | Data analysis and review of new data; ensure naming convention is correct; add new Match Codes to unassigned data. | 3.80 |
| 11/20/09 | KAH | Perform Tenant database maintenance. | 3.10 |
| 11/20/09 | KAH | Review and analyze data received for GGP for use in the tenant claims process. | 3.20 |
| 11/21/09 | KAH | Insert and adjust newly received data; analyze and report data statistics. | 3.90 |
| 11/21/09 | JM | QC filed claims under Executory contracts to update AP category accordingly | 2.10 |
| 11/21/09 | AS | Met with staff and review cure data base. | 1.40 |
| 11/22/09 | AS | Review tenant cure credits data base. | 1.70 |
| 11/22/09 | KAH | Create reports for Tenant Claims schedules | 3.80 |
| 11/22/09 | WL | Add mall numbers to do list | 1.50 |
| 11/23/09 | WL | Discuss Cure tool requirements | 1.00 |
| 11/23/09 | WL | Debug Excel Export issue in production | 2.70 |
| 11/23/09 | WL | Deploy updates to GGP production | 0.75 |
| 11/23/09 | WL | Modify GGP home page | 1.00 |
| 11/23/09 | JM | Analyze potential duplicates and redundant claims | 3.80 |
| 11/23/09 | KAH | Analyze data and run reports for GGP for various Tenants for use in the claim process. | 3.90 |
| 11/23/09 | KAH | Normalize naming and code conventions in the master GGP data list. | 3.60 |
| 11/23/09 | AS | Met with various GGP personnel regarding various cure related issues. | 3.10 |
| 11/23/09 | AS | Met with AP update team regarding new process roll out. | 1.20 |
| 11/23/09 | AS | Prepare for and met with staff regarding web based software | 1.10 |

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| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| | | updates. | |
| 11/23/09 | AS | Met with technology personnel at GGP regarding web based program roll out. | 0.80 |
| 11/23/09 | AS | Review cure data base. | 3.90 |
| 11/23/09 | BM | Discuss and provide comments to claims website. Review and coordinate claims reconciliation process with team. | 3.60 |
| 11/23/09 | BM | Finalize claims reports with team and prepare summary of claims process and progress made thus far. | 1.40 |
| 11/23/09 | BM | Prepare and review claims summary reports. Discuss and prepare overall plan for reviewing claims for select entities. | 3.80 |
| 11/23/09 | BM | Attend and debrief from property tax claims discussion. Discuss accounts payable claims reconciliation. Attend discussion regarding claims reconciliation process. | 3.70 |
| 11/23/09 | BM | Discuss accounts payable clean up with accounting team and related process. | 1.80 |
| 11/23/09 | MDD | Review of current pre-petition amounts in JD Edwards and comparing versus amounts stated in the Schedules and current filed claims. Correspondence. | 0.90 |
| 11/23/09 | MDD | Review and discussion regarding development and testing of CCM tool. | 1.30 |
| 11/23/09 | SJ | Unliquidated claims analyses- tenant. | 3.20 |
| 11/23/09 | SJ | Unliquidated claims analyses- non-tenant. | 3.60 |
| 11/23/09 | SJ | Claims report- Summary of claims greater than \$1 million. | 3.90 |
| 11/23/09 | JM | Tenant Anchor updates in Schedule G and filed claim reporting | 1.40 |
| 11/23/09 | JM | Vendor Match updates within claim model (filed and scheduled claims) | 1.40 |
| 11/23/09 | JM | GGP CCM website QC and updates | 2.10 |
| 11/24/09 | JM | GGP CCM website QC and updates | 1.70 |
| 11/24/09 | JM | Vendor Match updates within claim model (filed and scheduled claims) | 2.30 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-5

Re: Claims Analysis/Settlement Related Work
Client/Matter # 005717.00106

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/24/09 | SJ | Claims Listing for ~30 entities | 3.60 |
| 11/24/09 | MDD | Review and discussion regarding development and testing of CCM tool. | 1.70 |
| 11/24/09 | MDD | Review of current pre-petition amounts in JD Edwards and comparing versus amounts stated in the Schedules and current filed claims. Correspondence. | 1.20 |
| 11/24/09 | BM | Discuss other tax claims with R. Kauffman. Discuss vendor reconciliation with corporate team. Discuss mechanics lien claim processing and prepare listing of filed claims to facilitate. | 3.90 |
| 11/24/09 | BM | Attend and debrief from WIP and Plan Process call. Prepare for, attend and debrief from accounts payable processing meeting with team. | 2.90 |
| 11/24/09 | AS | Met with client IT to discuss CCM software. | 1.00 |
| 11/24/09 | AS | Prepare for and attend mechanic's lien meeting. | 0.80 |
| 11/24/09 | AS | Review claims analysis. | 2.10 |
| 11/24/09 | AS | Review GGP CCM website. | 1.90 |
| 11/24/09 | BM | Discuss and finalize claims reconciliation process and procedures with team. Prepare and review various claims listings for teams. | 3.80 |
| 11/24/09 | KAH | Provide tenant reports to GGP for use in the tenant claim process. | 3.50 |
| 11/24/09 | KAH | Update creditor codes for various tenant in the claims database. | 2.60 |
| 11/24/09 | KAH | Quality Control analysis regarding the various tenants in the database with multiple match codes assigned. | 2.30 |
| 11/24/09 | JM | Analyze potential duplicates and redundant claims | 3.40 |
| 11/24/09 | WL | Fix column lay out issue for GGP production | 1.50 |
| 11/24/09 | WL | Create utility to create user id/pw | 2.20 |
| 11/24/09 | WL | Debug Excel export issue in ggp production | 2.80 |
| 11/24/09 | WL | Clean test data from production | 1.00 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-5

Re: Claims Analysis/Settlement Related Work
Client/Matter # 005717.00106

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/25/09 | WL | Fix additional column alignment issue | 1.70 |
| 11/25/09 | WL | Created additional 2 batch of users | 2.50 |
| 11/25/09 | WL | Load cure data | 1.50 |
| 11/25/09 | WL | Load claim responsible group data | 1.00 |
| 11/25/09 | WL | Import new batch of claims data to QA | 1.50 |
| 11/25/09 | KAH | Booked AR data/database updates to normalize naming schema. | 3.70 |
| 11/25/09 | KAH | Research and provide data updates to GGP for use in their cure process. | 2.30 |
| 11/25/09 | JM | Analyze potential duplicates and redundant claims | 3.60 |
| 11/25/09 | JM | Specific entity AP filed claims reporting | 2.10 |
| 11/25/09 | BM | Attend and debrief from mechanics lien claim discussion and discuss claims withdrawal letter process. Continue to review and provide comments on claims reporting. | 3.90 |
| 11/25/09 | MDD | Review and discussion regarding development and testing of CCM tool. | 1.20 |
| 11/25/09 | SJ | Modification of the Claims summary reports to allow for reclassification of certain claims. | 3.90 |
| 11/25/09 | JM | WIP report changes | 1.90 |
| 11/26/09 | JM | WIP report changes | 1.30 |
| 11/26/09 | KAH | Update naming definitions and Creditor Match Codes for the tenant claims process. | 0.80 |
| 11/27/09 | WL | Analyze GGP Cure data | 1.80 |
| 11/27/09 | WL | Create Tenant Cure page. | 1.20 |
| 11/27/09 | JM | Filed Mechanics Lien reporting broken out into debtor specific entity | 2.10 |
| 11/27/09 | JM | WIP report changes | 0.60 |
| 11/27/09 | SJ | Finalization of Specific Entity Summaries. | 3.80 |
| 11/27/09 | SJ | QC of Specific Entity Summaries. Explanation of variances. | 3.90 |
| 11/27/09 | BM | Prepare for and attend Plan discussion call. Research and | 3.90 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-5

Re: Claims Analysis/Settlement Related Work
Client/Matter # 005717.00106

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| | | discuss claims and contracts progress for Plan Confirmation with team. | |
| 11/27/09 | BM | Attend and debrief from WIP and Plan Process call. | 1.40 |
| 11/28/09 | BM | Discuss, review and provide comments for solicitation mailing for Plan with team. | 3.80 |
| 11/28/09 | BM | Discuss and review claims transfer questions and other claims objection questions with team. | 1.20 |
| 11/28/09 | MDD | Review and discussion regarding development and testing of CCM tool. | 1.30 |
| 11/28/09 | SJ | Claim listing by Class, QC and formatting, Specific entity | 3.90 |
| 11/28/09 | SJ | Claim listing by Class, C, D, and F, Specific entity | 3.80 |
| 11/28/09 | SJ | Claim listing by Class, A and B, Specific entity | 3.20 |
| 11/28/09 | JM | Solicitation Service List reporting for Specific entity Debtors | 3.40 |
| 11/28/09 | JM | Duplicate/Redundant filed AP claim analysis | 3.90 |
| 11/29/09 | WL | Added new values to the Responsible Groups dropdowns in many pages for GGP web site | 1.70 |
| 11/29/09 | WL | Added Excel export for Creditor view | 1.50 |
| 11/29/09 | WL | Added Excel export for filed claims view | 1.20 |
| 11/29/09 | JM | Solicitation Service list reporting for Specific entity Debtors - updates | 3.10 |
| 11/29/09 | JM | Update Amended/Duplicate/Redundant claims objections | 2.70 |
| 11/29/09 | SJ | Claim solicitation list modifications. Report modifications for Attachments 3, Unliquidated Report, and Claims Greater Than \$1M. | 3.50 |
| 11/29/09 | MDD | Review of current pre-petition amounts in JD Edwards and comparing versus amounts stated in the Schedules and current filed claims. Correspondence. | 1.10 |
| 11/29/09 | BM | Continue to review filed and scheduled claim analysis for voting and solicitation purposes with team. | 3.10 |
| 11/29/09 | AS | Review solicitation lists. | 0.60 |
| 11/30/09 | AS | Prepare for and attend claim resolution process roll out | 1.80 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-5

Re: Claims Analysis/Settlement Related Work
Client/Matter # 005717.00106

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| | | meeting. | |
| 11/30/09 | AS | Prepare for claim resolution process roll out meeting. | 0.80 |
| 11/30/09 | BM | Discuss and respond to various questions regarding claims process and reconciliation. Discuss resolution of claim settlements with team. | 2.80 |
| 11/30/09 | MDD | Review of current pre-petition amounts in JD Edwards and comparing versus amounts stated in the Schedules and current filed claims. Correspondence. | 1.30 |
| 11/30/09 | MDD | Preparation and participation in various meetings discussing Claims and Cure Management tool. | 3.70 |
| 11/30/09 | BM | Discuss and prepare for claims process kick-off meeting with team. | 1.90 |
| 11/30/09 | BM | Attend and debrief from claims process discussion regarding accounts payable claims. | 3.80 |
| 11/30/09 | BM | Research contracts and claims issues for additional entities with team. | 3.60 |
| 11/30/09 | SJ | Claim Solicitation list edits for Specific Entities. | 3.80 |
| 11/30/09 | JM | Update Amended/Duplicate/Redundant claims objections | 2.10 |
| 11/30/09 | JM | Schedule G reporting for solicitation service list (for KCC) | 1.80 |
| 11/30/09 | JM | Parsed claim objections into different omnibus hearings within claims model | 3.30 |
| 11/30/09 | WL | Import new batch of ggp claims data to QA | 2.00 |
| 11/30/09 | WL | Assist data import to production. | 1.00 |
| 11/30/09 | WL | Change property datasource from property lookup table to entity table | 1.30 |
| 11/30/09 | WL | Fix Excel export issue in production | 1.20 |
| 11/30/09 | WL | Deploy update to production for GGP | 0.80 |
| 11/30/09 | WL | GGP production support (data export, new users) | 1.00 |
| 11/30/09 | KAH | Analysis and data provided to GGP from the claims data for use in Cure meetings with the tenants. | 3.80 |
| 11/30/09 | KAH | Update database/maintenance - standardize creditor naming | 2.60 |



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General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-5

Re: Claims Analysis/Settlement Related Work
Client/Matter # 005717.00106

| Date | Consultant | Description of Services | Hours |
|-------------|------------|-------------------------|----------|
| | | match codes | |
| Total Hours | | | 1,060.90 |



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General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-5

Re: Claims Analysis/Settlement Related Work
Client/Matter # 005717.00106

Fee Recap:

| Consultant | Hours | Rate | Amount |
|-------------------------------|-----------------|--------|-------------------|
| James Mesterharm | 4.20 | 790.00 | 3,318.00 |
| Brenda Miller | 172.20 | 510.00 | 87,822.00 |
| Adam Sanderson | 92.30 | 555.00 | 51,226.50 |
| Michael DeGraf | 111.40 | 450.00 | 50,130.00 |
| Scott Jarrell | 156.00 | 395.00 | 61,620.00 |
| Karen A Henderson | 163.30 | 450.00 | 73,485.00 |
| Jarrin McCreery | 225.70 | 260.00 | 58,682.00 |
| John Niesen | 3.05 | 325.00 | 991.25 |
| Wally Li | 132.75 | 225.00 | 29,868.75 |
| Total Hours & Fees | 1,060.90 | | 417,143.50 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-6

Re: Individual Entity Analysis
Client/Matter # 005717.00107

| Date | Consultant | Description of Services | Hours |
|--------------------|------------|---|--------------|
| 11/02/09 | SJ | Added Plan Specific entity information to the analysis. | 1.10 |
| 11/03/09 | SJ | Added Revised Plan Specific entity information to the analysis. | 3.80 |
| 11/04/09 | SJ | Modification to Substantive consolidation scenarios 1-5. | 3.90 |
| 11/05/09 | SJ | Remapping of plan class. Research to verify contents of Substantive consolidation analysis. | 3.90 |
| 11/06/09 | SJ | Responded to various email requests regarding Entity alignment. | 0.30 |
| 11/09/09 | SJ | Updates to scheduled liabilities tables and information | 3.70 |
| 11/10/09 | SJ | Substantive consolidation scenario detail analysis. 1-6. | 3.90 |
| 11/11/09 | SJ | Non CMBS Claims Summary and analysis. | 3.80 |
| 11/12/09 | SJ | Non CMBS Claims Summary and analysis. Updates to Critical Vendors and Mechanic Liens. | 3.80 |
| 11/13/09 | SJ | Non CMBS Claims Summary and analysis. Breakout of 24 properties. | 3.40 |
| 11/24/09 | SJ | Specific Entity summaries. (approximately 120 entities) | 3.40 |
| 11/25/09 | SJ | Specific Entity summaries. (approximately 30 entities) | 3.20 |
| 11/27/09 | SJ | Specific entity Entity summaries. (approximately 120 entities) | 3.10 |
| 11/28/09 | AS | Prepare claims analysis of give back properties. | 3.10 |
| 11/29/09 | AS | Prepare for and attend meeting related to giveback properties. | 2.90 |
| 11/30/09 | AS | Prepare claims analysis of giveback properties. | 1.20 |
| Total Hours | | | 48.50 |



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General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-6

Re: Individual Entity Analysis
Client/Matter # 005717.00107

Fee Recap:

| Consultant | Hours | Rate | Amount |
|-------------------------------|--------------|--------|------------------|
| Adam Sanderson | 7.20 | 555.00 | 3,996.00 |
| Scott Jarrell | 41.30 | 395.00 | 16,313.50 |
| Total Hours & Fees | 48.50 | | 20,309.50 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-7

Re: Executory Contract Review & Analysis
Client/Matter # 005717.00108

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/02/09 | JM | Schedule G contract summary for Specific entity debtors | 3.80 |
| 11/03/09 | JM | Schedule G contract summary for Specific entity debtors - including detail | 1.70 |
| 11/09/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of tenant related contracts. | 3.70 |
| 11/09/09 | BM | Continue to discuss contracts assumption and rejection process with team. Coordinate responses and develop process for review. | 2.90 |
| 11/10/09 | BM | Review and discuss potential contracts for rejection with team. Discuss process for tracking and preparing exhibits. | 2.80 |
| 11/10/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of municipal finance agreements and potential cure amounts. | 1.70 |
| 11/11/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of municipal finance agreements and potential cure amounts. | 1.80 |
| 11/11/09 | BM | Prepare summary of non-tenant contract claims and prepare for discussion regarding same. | 2.10 |
| 11/11/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of tenant related contracts. | 3.30 |
| 11/12/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of tenant related contracts. | 2.80 |
| 11/12/09 | BM | Discuss and review non-tenant contracts with GGP legal. Research and follow up on outstanding items. | 3.20 |
| 11/12/09 | BM | Discuss and debrief from anchor contract discussion. | 1.80 |
| 11/12/09 | BM | Prepare for and attend discussion regarding tenant lease assumption and cure process. Debrief with team and prepare information for review. | 2.60 |
| 11/12/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of municipal finance | 1.80 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-7

Re: Executory Contract Review & Analysis
Client/Matter # 005717.00108

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| | | agreements and potential cure amounts. | |
| 11/13/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of municipal finance agreements and potential cure amounts. | 2.30 |
| 11/13/09 | BM | Review and research process for non-tenant contract assumption and rejections. Discuss outstanding questions with GGP team. | 2.30 |
| 11/13/09 | BM | Follow up on various outstanding contracts questions and discuss with team. | 1.30 |
| 11/13/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of tenant related contracts. | 1.10 |
| 11/16/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of tenant related contracts. | 1.30 |
| 11/16/09 | BM | Attend and debrief from TIF/SID contracts discussion with team. | 2.20 |
| 11/16/09 | BM | Discuss and update contracts listing with team. | 2.10 |
| 11/16/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of municipal finance agreements and potential cure amounts. | 1.30 |
| 11/16/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of anchor-tenant related contracts, claims and potential cure amounts. | 2.60 |
| 11/16/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of all non-tenant related agreements, claims and potential cure amounts. | 1.20 |
| 11/17/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of all non-tenant related agreements, claims and potential cure amounts. | 1.40 |
| 11/17/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of anchor-tenant related contracts, claims and potential cure amounts. | 1.70 |

General Growth Properties
Adam Metz, CEO
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Chicago, IL 60606

Invoice # 2023425-7

Re: Executory Contract Review & Analysis
Client/Matter # 005717.00108

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/17/09 | BM | Prepare and review other contracts for assumption and rejection. | 2.70 |
| 11/17/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of tenant related contracts. | 2.30 |
| 11/18/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of tenant related contracts. | 1.80 |
| 11/18/09 | BM | Prepare for, attend and debrief from anchor and tenant contract discussion. | 2.90 |
| 11/18/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of anchor-tenant related contracts, claims and potential cure amounts. | 2.20 |
| 11/18/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of municipal finance agreements and potential cure amounts. | 1.40 |
| 11/19/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of anchor-tenant related contracts, claims and potential cure amounts. | 1.40 |
| 11/19/09 | BM | Prepare for, attend and debrief from anchor and tenant contract discussion. | 3.10 |
| 11/19/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of tenant related contracts. | 2.10 |
| 11/20/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of tenant related contracts. | 0.80 |
| 11/20/09 | BM | Prepare for, attend and debrief from anchor and tenant contract discussion. | 0.80 |
| 11/20/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of anchor-tenant related contracts, claims and potential cure amounts. | 1.60 |
| 11/20/09 | MDD | Analysis and correspondence regarding assumption, | 0.80 |

General Growth Properties
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Invoice # 2023425-7

Re: Executory Contract Review & Analysis
Client/Matter # 005717.00108

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| | | rejection, or termination classifications of municipal finance agreements and potential cure amounts. | |
| 11/20/09 | BM | Prepare for, attend and debrief from anchor and tenant contract discussion. | 2.60 |
| 11/23/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of all non-tenant related agreements, claims and potential cure amounts. | 3.90 |
| 11/23/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of anchor-tenant related contracts, claims and potential cure amounts. | 3.30 |
| 11/23/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of tenant related contracts, claims and potential cure amounts. | 2.70 |
| 11/24/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of tenant related contracts, claims and potential cure amounts. | 3.80 |
| 11/24/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of anchor-tenant related contracts, claims and potential cure amounts. | 2.30 |
| 11/24/09 | BM | Discuss and debrief from contracts discussion regarding exhibits and process to finalize decisions. | 2.70 |
| 11/24/09 | AS | Prepare analysis of contracts to review. | 1.80 |
| 11/24/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of all non-tenant related agreements, claims and potential cure amounts. | 3.30 |
| 11/25/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of all non-tenant related agreements, claims and potential cure amounts. | 3.40 |
| 11/25/09 | BM | Discuss contract decisions with various GGP groups. Review and provide feedback on exhibit data. | 3.20 |
| 11/25/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of anchor-tenant related contracts, claims and potential cure amounts. | 2.60 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-7

Re: Executory Contract Review & Analysis
Client/Matter # 005717.00108

| Date | Consultant | Description of Services | Hours |
|--------------------|------------|---|---------------|
| 11/25/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of tenant related contracts, claims and potential cure amounts. | 2.80 |
| 11/27/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of tenant related contracts, claims and potential cure amounts. | 2.20 |
| 11/27/09 | BM | Discuss and review outstanding contracts issues with team. Discuss solicitation procedures for Plan with team and KCC. | 2.30 |
| 11/28/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of anchor-tenant related contracts, claims and potential cure amounts. | 1.10 |
| 11/28/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of tenant related contracts, claims and potential cure amounts. | 1.10 |
| 11/28/09 | AS | Review contract listings for terminated, assume and rejects. | 1.20 |
| 11/30/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of all non-tenant related agreements, claims and potential cure amounts. | 3.90 |
| 11/30/09 | MDD | Analysis and correspondence regarding assumption, rejection, or termination classifications of all anchor and other tenant related agreements, claims and potential cure amounts. | 2.20 |
| 11/30/09 | MDD | Creation and edits to draft exhibits to contract assumption/rejection/termination motion, correspondence. | 2.40 |
| 11/30/09 | AS | Prepare for and met with staff and GGP personnel regarding contract review. | 1.10 |
| Total Hours | | | 136.60 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-7

Re: Executory Contract Review & Analysis
Client/Matter # 005717.00108

Fee Recap:

| Consultant | Hours | Rate | Amount |
|-------------------------------|---------------|--------|------------------|
| Brenda Miller | 43.60 | 510.00 | 22,236.00 |
| Adam Sanderson | 4.10 | 555.00 | 2,275.50 |
| Michael DeGraf | 83.40 | 450.00 | 37,530.00 |
| Jarrin McCreery | 5.50 | 260.00 | 1,430.00 |
| Total Hours & Fees | 136.60 | | 63,471.50 |

General Growth Properties
 Adam Metz, CEO
 110 North Wacker Drive
 Chicago, IL 60606

Invoice # 2023425-8

Re: MOR Reporting
 Client/Matter # 005717.00110

| Date | Consultant | Description of Services | Hours |
|--------------------|------------|--|--------------|
| 11/02/09 | SJ | Modifications to the Monthly Operating Report (MOR) Letter. Entities 51-146 | 1.20 |
| 11/04/09 | AS | Review Note 4 analysis and MOR. | 2.20 |
| 11/05/09 | AS | Review Note 4 analysis and MOR. | 1.70 |
| 11/06/09 | SJ | Created and QCd Monthly MOR letters for September. | 3.90 |
| 11/06/09 | SJ | Modifications to the Monthly Operating Report (MOR) Letter. Entities 1-50 | 0.50 |
| 11/06/09 | AS | Review intercompany balance letters. | 1.10 |
| 11/09/09 | AS | Review intercompany balance letters. | 1.00 |
| 11/18/09 | AS | Prepare UST disbursement accrual analysis. | 2.00 |
| 11/30/09 | SJ | Modifications to and production of the Monthly Operating Report (MOR) Letters for October. | 3.10 |
| 11/30/09 | AS | Review intercompany balances for MOR reporting. | 0.90 |
| Total Hours | | | 17.60 |



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General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-8

Re: MOR Reporting
Client/Matter # 005717.00110

Fee Recap:

| Consultant | Hours | Rate | Amount |
|-------------------------------|--------------|--------|-----------------|
| Adam Sanderson | 8.90 | 555.00 | 4,939.50 |
| Scott Jarrell | 8.70 | 395.00 | 3,436.50 |
| Total Hours & Fees | 17.60 | | 8,376.00 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-9

Re: Plan/Disclosure Statement
Client/Matter # 005717.00111

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/02/09 | JAM | Review Specific entity POR and provide comments to Weil. | 2.80 |
| 11/03/09 | JAM | Prepare for and attend call to discuss draft specific entity POR. | 2.10 |
| 11/03/09 | JAD | Review draft of settling plan. | 1.50 |
| 11/05/09 | AS | Prepare for and attend Plan meeting. | 1.20 |
| 11/09/09 | JAM | Review draft POR on Specific entity. | 0.60 |
| 11/10/09 | JAM | Review draft disclosure statement. | 1.70 |
| 11/12/09 | JAD | Review various drafts of the disclosure statement and comments to counsel. | 0.90 |
| 11/16/09 | JAM | Review disclosure statement projection narrative. | 0.90 |
| 11/20/09 | JAD | Meeting with staff to discuss disclosure statement. | 0.80 |
| 11/22/09 | JAM | Prepare for and attend conference call on disclosure statement motion. | 0.50 |
| 11/23/09 | JAM | Review disclosure statement draft. | 1.30 |
| 11/24/09 | JAM | Review disclosure statement draft. | 1.70 |
| 11/24/09 | AS | Prepared for and met with Scott Ketei regarding plan supplement. | 0.90 |
| 11/25/09 | JAD | Discussions with staff and company regarding projections for disclosure statements. | 0.40 |
| 11/26/09 | JAM | Review drafts of Specific entity Disclosure Statements and POR's and provide comments to counsel. | 4.20 |
| 11/27/09 | JAM | Attend conference call to review specific entity Plan and Disclosure Statements. | 2.30 |
| 11/27/09 | JAD | Review disclosure statement and plan. | 1.20 |
| 11/27/09 | JAD | Prepare for and participate on WIP call. Includes discussion of settling debtors' disclosure statement/plan and timing. | 0.50 |
| 11/28/09 | AS | Prepare for and attend Plan related meetings. | 3.20 |
| 11/29/09 | AS | Review debt claim summary stated in the Plan. | 1.10 |
| 11/30/09 | JAM | Discussion on business plan projections regarding disclosure statement. | 2.10 |



Chicago Dallas Detroit Dusseldorf London Los Angeles
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General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-9

Re: Plan/Disclosure Statement
Client/Matter # 005717.00111

| Date | Consultant | Description of Services | Hours |
|-------------|------------|---|-------|
| 11/30/09 | JAM | Review disclosure statement draft and provide comments. | 3.40 |
| 11/30/09 | JAD | Review open issues relating to projections for DS. | 1.20 |
| Total Hours | | | 36.50 |



Chicago Dallas Detroit Dusseldorf London Los Angeles
Milan Munich New York Paris San Francisco Shanghai Tokyo

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-9

Re: Plan/Disclosure Statement
Client/Matter # 005717.00111

Fee Recap:

| Consultant | Hours | Rate | Amount |
|-------------------------------|--------------|--------|------------------|
| James Mesterharm | 23.60 | 790.00 | 18,644.00 |
| John Dischner | 6.50 | 595.00 | 3,867.50 |
| Adam Sanderson | 6.40 | 555.00 | 3,552.00 |
| Total Hours & Fees | 36.50 | | 26,063.50 |

General Growth Properties
 Adam Metz, CEO
 110 North Wacker Drive
 Chicago, IL 60606

Invoice # 2023425-10

Re: Schedules & SOFAs
 Client/Matter # 005717.00112

| Date | Consultant | Description of Services | Hours |
|--------------------|------------|--|--------------|
| 11/04/09 | JM | F-2 Amendment template for schedule input | 0.80 |
| 11/05/09 | MDD | Review of secured debt and discussion regarding data requests from FTI | 1.10 |
| 11/06/09 | MDD | Review of secured debt and discussion regarding data requests from FTI | 0.40 |
| 11/09/09 | JM | New schedule amendment input and format updates | 2.30 |
| 11/10/09 | JM | New schedule amendment input and format updates | 1.80 |
| 11/10/09 | AS | Prepare schedule amendment. | 3.30 |
| 11/11/09 | AS | Prepare schedule amendment. | 1.20 |
| 11/12/09 | AS | Prepare schedule amendment. | 0.90 |
| 11/13/09 | AS | Prepare schedule amendment. | 1.10 |
| 11/17/09 | JM | Created revised Amendment 2 reports for review | 3.20 |
| 11/18/09 | AS | Prepare schedule amendment. | 2.20 |
| 11/19/09 | AS | Prepare schedule amendment. | 3.90 |
| 11/20/09 | AS | Prepare schedule amendment. | 3.20 |
| Total Hours | | | 25.40 |



Chicago Dallas Detroit Dusseldorf London Los Angeles
Milan Munich New York Paris San Francisco Shanghai Tokyo

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-10

Re: Schedules & SOFAs
Client/Matter # 005717.00112

Fee Recap:

| Consultant | Hours | Rate | Amount |
|-------------------------------|--------------|--------|------------------|
| Adam Sanderson | 15.80 | 555.00 | 8,769.00 |
| Michael DeGraf | 1.50 | 450.00 | 675.00 |
| Jarrin McCreery | 8.10 | 260.00 | 2,106.00 |
| Total Hours & Fees | 25.40 | | 11,550.00 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-11

Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/01/09 | VR | Review and analysis of Company's intercompany reconciliation process. | 2.70 |
| 11/01/09 | JLK | Intercompany entry sample selection testing - properties B and G | 2.60 |
| 11/01/09 | JLK | Intercompany entry sample selection testing - property F | 2.90 |
| 11/01/09 | JLK | Intercompany entry sample selection testing - property J | 2.20 |
| 11/02/09 | JLK | Intercompany entry sample selection testing - properties C and D | 2.90 |
| 11/02/09 | JLK | Intercompany entry sample selection testing - properties A and E | 2.80 |
| 11/02/09 | JLK | Intercompany entry sample selection testing - property I | 2.70 |
| 11/02/09 | JLK | Intercompany entry sample selection testing - property K | 2.50 |
| 11/02/09 | JLK | Intercompany entry sample selection testing - property J | 2.20 |
| 11/02/09 | SJ | September Intercompany file for Cash team (Sept v3). | 3.10 |
| 11/02/09 | SJ | September Intercompany file (Sept v3) import and analysis. | 1.40 |
| 11/02/09 | AMJ | Review adjusting journal entries | 3.50 |
| 11/02/09 | AMJ | Document original and adjusting journal entries to summarize testing of correcting entries. | 3.80 |
| 11/02/09 | AMJ | Quality review of intercompany balance analysis documentation to ensure accuracy and completeness. | 1.50 |
| 11/02/09 | AMJ | Verify appropriateness of adjusting journal entries | 0.60 |
| 11/02/09 | VR | Review of intercompany accounting intercompany reconciliations and drafting of follow up questions for the Company. | 2.60 |
| 11/02/09 | VR | Preparation of summary level analysis related to the intercompany reconciliation process. | 3.20 |
| 11/02/09 | SMM | Analysis of intercompany sample and status update | 3.40 |
| 11/02/09 | AM | Review and analysis of Company prepared intercompany analysis | 3.70 |
| 11/02/09 | AM | Review and analysis of supporting documentation for financing activity related to Company prepared | 2.60 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-11

Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| | | intercompany analysis | |
| 11/02/09 | AM | Review and analysis of supporting documentation for CapEx activity related to Company prepared intercompany analysis | 3.30 |
| 11/02/09 | AM | Testing of the Company's intercompany relationship adjustments | 2.90 |
| 11/03/09 | AM | Review and analysis of supporting documentation for purchase accounting related to Company prepared intercompany analyses | 3.80 |
| 11/03/09 | AM | Review and analysis of supporting documentation for CapEx activity related to Company prepared intercompany analysis | 3.60 |
| 11/03/09 | VR | Review and analysis of purchase accounting related intercompany entries. | 2.20 |
| 11/03/09 | LD | Prepared for and participated in call with Company. Review of follow-up items. | 3.50 |
| 11/03/09 | SMM | Review presentation regarding intercompany observations | 2.80 |
| 11/03/09 | SMM | Review purchase accounting information | 3.40 |
| 11/03/09 | VR | Preparation for meeting related to review of intercompany balances. | 3.10 |
| 11/03/09 | VR | Attendance and follow-up related to meeting with outside service providers to review intercompany reconciliations. | 2.80 |
| 11/03/09 | VR | Review and analysis of intercompany accounting adjusting journal entries. | 2.70 |
| 11/03/09 | AS | Review intercompany analysis. | 2.10 |
| 11/03/09 | AM | Review and analysis of supporting documentation for financing activity related to Company prepared intercompany analysis | 1.80 |
| 11/03/09 | AM | Preparation, attendance, and follow-up related to meeting discussing remaining open items with Company | 1.60 |
| 11/03/09 | AMJ | Review intercompany roll forward analysis. | 3.20 |
| 11/03/09 | AMJ | Agree general ledger activity to intercompany detail activity to confirm roll forward classification and whether the transaction was properly included in the roll forward | 3.90 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-11

Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| | | analysis. | |
| 11/03/09 | AMJ | Review and complete intercompany adjustment testing. | 1.30 |
| 11/03/09 | SJ | Quantify totals for entities with mapping to no legal entity. | 3.90 |
| 11/03/09 | SJ | Quantify totals for entities with mapping to no legal entity. Add month to analysis. | 0.90 |
| 11/03/09 | AMJ | Agree general ledger activity and roll forward analysis to financials. Identify and follow up with any discrepancies. | 2.20 |
| 11/03/09 | JLK | Intercompany adjustment entry testing - selection review/analysis | 2.50 |
| 11/03/09 | JLK | Intercompany detail review | 2.40 |
| 11/03/09 | JLK | Review/comparison/analysis of multiple versions of IC Detail | 2.60 |
| 11/03/09 | JLK | Intercompany adjustment entry review | 2.80 |
| 11/03/09 | JLK | Capitalized costs, mortgage loan payables, and financial statement review | 2.30 |
| 11/03/09 | JLK | Batch selection/testing, PP&E rollforward review, NOI calculation review | 2.60 |
| 11/04/09 | JLK | Tie out PP&E rollforward to financial statements | 2.70 |
| 11/04/09 | JLK | Tie out/review capitalized costs to financial statements | 2.80 |
| 11/04/09 | JLK | Review opening intercompany balance support and mortgage loan payable detail | 2.40 |
| 11/04/09 | JLK | Intercompany batch selection and capitalized testing review | 2.10 |
| 11/04/09 | JLK | Intercompany review/analysis of NOI calculation | 2.90 |
| 11/04/09 | SJ | Entity research. Verify status of 2 additional accounting codes. | 1.70 |
| 11/04/09 | AMJ | Reviewed various adjusting entries to confirm reasonableness of adjustment. | 3.40 |
| 11/04/09 | AMJ | Summarize adjusting entries by documenting original entry, issues with original entry and the correcting entry. | 3.80 |
| 11/04/09 | AMJ | Reviewed intercompany batch selections to confirm automatic entries were consistent with explanation given by | 2.90 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-11

Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| | | GGP. | |
| 11/04/09 | AMJ | Review updated financials to identify whether various transactions should be included or excluded in the NOI calculation. | 1.30 |
| 11/04/09 | AMJ | Review intercompany adjustment testing for accuracy and update documentation as applicable. | 2.40 |
| 11/04/09 | SJ | Entity research. Verify status of 13 accounting codes. | 2.30 |
| 11/04/09 | AM | Updates to work plan and open items list. | 1.20 |
| 11/04/09 | AM | Testing of the Company's intercompany relationship adjustments | 3.80 |
| 11/04/09 | AM | Review and analysis of Company prepared intercompany analysis | 1.80 |
| 11/04/09 | AM | Review and analysis of supporting documentation for financing activity related to Company prepared intercompany analysis | 2.70 |
| 11/04/09 | AS | Prepared and reviewed intercompany analysis with Pat Stanton. | 1.50 |
| 11/04/09 | SMM | Meeting and follow up with GGP accounting regarding sample observations | 2.60 |
| 11/04/09 | VR | Preparation for meeting with intercompany team to discuss progress and status of reconciliation review. | 1.90 |
| 11/04/09 | VR | Meeting and follow up with intercompany team to discuss progress and status of reconciliation review. | 1.70 |
| 11/04/09 | VR | Preparation for meeting with external service providers to discuss progress and status of reconciliation review. | 1.40 |
| 11/04/09 | VR | Meeting and follow-up with external service providers to discuss progress and status of reconciliation review. | 2.30 |
| 11/04/09 | VR | Preparation, attendance, and follow-up related to meeting with Company. | 2.70 |
| 11/04/09 | VR | Review and analysis of Company's intercompany reconciliation process related to purchase accounting transactions. | 1.30 |

General Growth Properties
Adam Metz, CEO
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Chicago, IL 60606

Invoice # 2023425-11

Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/05/09 | VR | Review and analysis of Company's intercompany reconciliation process related to net income activities. | 1.30 |
| 11/05/09 | VR | Review of intercompany accounting intercompany reconciliations and drafting of follow up questions for the Company. | 2.70 |
| 11/05/09 | VR | Preparation of summary level analysis related to the intercompany reconciliation process. | 2.30 |
| 11/05/09 | VR | Preparation of summary level analysis related to the preparation of intercompany reconciliation balances. | 2.40 |
| 11/05/09 | SMM | Review intercompany potential sample entities | 2.70 |
| 11/05/09 | SMM | Discuss and follow up on revised intercompany presentation | 2.80 |
| 11/05/09 | JAM | Prepare for meeting to present update on intercompany analysis. | 0.80 |
| 11/05/09 | AM | Review and analysis of Company prepared intercompany analysis | 3.20 |
| 11/05/09 | AM | Preparation for update meeting with intercompany group. | 1.40 |
| 11/05/09 | AM | Review and analysis of supporting documentation for financing activity related to Company prepared intercompany analysis | 1.30 |
| 11/05/09 | AM | Review and analysis of supporting documentation for CapEx activity related to Company prepared intercompany analysis | 3.40 |
| 11/05/09 | AM | Review and analysis of supporting documentation for NOI related to Company prepared intercompany analysis | 0.70 |
| 11/05/09 | SJ | Meeting with GGP personnel to discuss modifications for entities with Intercompany balance mapping to no legal entity. | 3.40 |
| 11/05/09 | AMJ | Review adjusting intercompany batch selections for Property G for reasonableness. | 2.40 |
| 11/05/09 | AMJ | Review adjusting intercompany batch selections for Property F for reasonableness. | 2.80 |
| 11/05/09 | AMJ | Document and summarize batch selection analysis for Property G adjusting entry testing. | 2.70 |

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Invoice # 2023425-11

Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/05/09 | AMJ | Document and summarize batch selection analysis for Property F adjusting entry testing. | 2.90 |
| 11/05/09 | AMJ | Document and summarize batch selection analysis for Property C adjusting entry testing. | 2.60 |
| 11/05/09 | JLK | Review opening intercompany balance support and mortgage loan payable detail - Property H | 2.80 |
| 11/05/09 | JLK | Review opening intercompany balance support and mortgage loan payable detail - Property I | 2.60 |
| 11/05/09 | JLK | Intercompany review/analysis of NOI calculation | 2.60 |
| 11/05/09 | JLK | Tie out/review capitalized costs to financial statements | 1.90 |
| 11/06/09 | JLK | Tie out PP&E rollforward to financial statements | 2.70 |
| 11/06/09 | JLK | Tie out/review capitalized costs to financial statements | 2.30 |
| 11/06/09 | JLK | Review opening intercompany balance support and mortgage loan payable detail | 1.60 |
| 11/06/09 | JLK | Intercompany review/analysis of NOI calculation | 1.70 |
| 11/06/09 | JLK | Tie out PP&E rollforward to financial statements | 1.80 |
| 11/06/09 | AMJ | Review updated intercompany roll forward analysis. Review general ledger classifications for reasonableness. | 3.70 |
| 11/06/09 | AMJ | Agree updated intercompany roll forward analysis to supporting documents (general ledger detail and financials). | 3.10 |
| 11/06/09 | AMJ | Compare general ledger detail for various accounts to intercompany detail to determine which activity should be included in the roll forward analysis. | 3.20 |
| 11/06/09 | AMJ | Review adjusting intercompany batch selections for reasonableness. | 3.10 |
| 11/06/09 | AM | Preparation, attendance, and follow-up related to open item meeting with Company. | 2.20 |
| 11/06/09 | AM | Review and analysis of supporting documentation for NOI related to Company prepared intercompany analysis | 1.30 |
| 11/06/09 | AM | Review and analysis of supporting documentation for CapEx activity related to Company prepared intercompany analysis | 2.70 |

General Growth Properties
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Invoice # 2023425-11

Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/06/09 | AM | Review and analysis of Company prepared intercompany analysis | 1.80 |
| 11/06/09 | SMM | Prepare and attend meeting regarding intercompany observations with internal work group | 2.30 |
| 11/06/09 | LD | Prepared for and participated on call with client and counsel regarding the status of I/C analysis. | 1.30 |
| 11/06/09 | AS | Prepared and reviewed intercompany analysis with Pat Stanton. | 2.30 |
| 11/06/09 | AS | Prepare for and Intercompany meeting. | 2.20 |
| 11/06/09 | JAM | Prepare for and attend meeting to review Intercompany update with counsel and senior management. | 1.60 |
| 11/06/09 | VR | Preparation to meeting with counsel and Company related to intercompany reconciliation process. | 2.80 |
| 11/06/09 | VR | Meeting and follow-up to meeting with counsel and Company related to intercompany reconciliation process. | 2.30 |
| 11/06/09 | VR | Preparation, attendance, and follow-up related to meeting with Company related to one of the properties. | 3.20 |
| 11/06/09 | VR | Review and analysis of supporting documentation for activity related to Company prepared intercompany analysis. | 2.10 |
| 11/07/09 | AM | Review and analysis of purchase accounting used in Company prepared intercompany analysis | 3.60 |
| 11/07/09 | AM | Review and analysis of supporting documentation for financing activity related to Company prepared intercompany analysis | 1.20 |
| 11/07/09 | AM | Review and analysis of supporting documentation for CapEx activity related to Company prepared intercompany analysis | 0.80 |
| 11/07/09 | AM | Review and analysis of supporting documentation for NOI related to Company prepared intercompany analysis | 0.80 |
| 11/07/09 | AMJ | Reviewed updated NOI schedule and agreed it to supporting financials. | 2.60 |
| 11/07/09 | AMJ | Review updated intercompany roll forward analysis. Review general ledger classifications for reasonableness. | 3.80 |

General Growth Properties
Adam Metz, CEO
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Chicago, IL 60606

Invoice # 2023425-11

Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/08/09 | AMJ | Review updated Property K intercompany roll forward analysis for reasonableness. | 1.90 |
| 11/08/09 | AMJ | Review Property E intercompany adjustments for reasonableness. | 3.40 |
| 11/08/09 | AMJ | Document Property E intercompany balance adjustment review by creating summary page. | 1.80 |
| 11/08/09 | VR | Review and analysis of supporting documentation for activity related to Company prepared intercompany analysis. | 1.90 |
| 11/09/09 | VR | Review and analysis of Company's intercompany reconciliation process. | 3.30 |
| 11/09/09 | VR | Preparation and update of summary level analysis related to the intercompany reconciliation process. | 2.70 |
| 11/09/09 | VR | Review of acquisition initial investment and the intercompany matrix and drafting of follow up questions for the Company. | 2.20 |
| 11/09/09 | VR | Review of intercompany adjusting entries reporting summaries. | 1.50 |
| 11/09/09 | JAM | Discuss intercompany update and prepare for meeting with FTI. | 0.60 |
| 11/09/09 | SMM | Review intercompany information, including updates. | 1.10 |
| 11/09/09 | AMJ | Review batch adjustment testing and identify all outstanding items. Follow up with GGP to resolve outstanding items. | 1.10 |
| 11/09/09 | AMJ | Update Property C intercompany adjustment testing with additional information received. | 2.20 |
| 11/09/09 | AMJ | Update Property F intercompany adjustment testing with additional information received. | 2.60 |
| 11/09/09 | AMJ | Update Property G intercompany adjustment testing with additional information received. | 1.10 |
| 11/09/09 | SJ | Entity research per GGP personnel questions. | 2.10 |
| 11/09/09 | JLK | Review opening intercompany balance support and mortgage loan payable detail | 2.90 |
| 11/09/09 | JLK | Tie out/review capitalized costs to financial statements | 2.70 |

General Growth Properties
Adam Metz, CEO
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Invoice # 2023425-11

Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/09/09 | AM | Testing of the Company's intercompany relationship adjustments | 2.30 |
| 11/09/09 | AM | Review and analysis of supporting documentation for CapEx activity related to Company prepared intercompany analysis | 3.20 |
| 11/09/09 | AM | Review and analysis of Company prepared intercompany analysis | 3.80 |
| 11/09/09 | AMJ | Update Property D intercompany adjustment testing with additional information received. | 2.40 |
| 11/09/09 | AMJ | Update Property E intercompany adjustment testing with additional information received. | 2.30 |
| 11/09/09 | AMJ | Reviewed various Property G intercompany adjustment journal entries for reasonableness. | 1.60 |
| 11/09/09 | JLK | Tie out PP&E rollforward to financial statements | 2.70 |
| 11/09/09 | JLK | Intercompany review/analysis of NOI calculation | 2.30 |
| 11/10/09 | AMJ | Reviewed various intercompany adjustment journal entries for reasonableness. | 2.10 |
| 11/10/09 | AMJ | Summarize intercompany adjustment testing for presentation purposes. | 2.40 |
| 11/10/09 | AMJ | Review transaction classifications for updated intercompany roll forward analysis for reasonableness. | 3.70 |
| 11/10/09 | AMJ | Reviewed classifications for intercompany roll forward analysis for reasonableness. | 3.30 |
| 11/10/09 | AMJ | Gathered all supporting documents and created summary binder displaying work performed and information received. | 1.70 |
| 11/10/09 | AM | Testing of the Company's intercompany relationship adjustments (Property A) | 1.20 |
| 11/10/09 | AM | Review of the Company's intercompany relationship adjustments (Property B) | 2.70 |
| 11/10/09 | AM | Analyze the Company's intercompany relationship adjustments (Property B) | 3.20 |
| 11/10/09 | AM | Documentation of the Company's intercompany relationship adjustments (Property B) | 3.60 |

General Growth Properties
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Invoice # 2023425-11

Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/10/09 | JLK | Tie out PP&E rollforward to financial statements | 2.60 |
| 11/10/09 | JLK | Tie out NOI reconciliation/schedule to financial statements | 2.50 |
| 11/10/09 | JLK | Review/tie out capitalized costs and mortgage loan payable detail within intercompany detail | 2.90 |
| 11/10/09 | JLK | Review opening intercompany balance support and intercompany ledger balance support and tie to reconciliation schedule | 2.50 |
| 11/10/09 | JLK | Review of batch selection testing and capitalized testing | 2.40 |
| 11/10/09 | JAM | Review materials for meeting with FTI on intercompany review. | 0.80 |
| 11/10/09 | SMM | Meeting and follow up with team to review intercompany observations | 2.30 |
| 11/10/09 | VR | Review of intercompany adjusting procedures and testing approach. | 1.10 |
| 11/10/09 | VR | Preparation of presentation related to meeting with FTI regarding intercompany reconciliation process. | 2.30 |
| 11/10/09 | VR | Review and analysis of Company's intercompany reconciliation process for an entity and drafting follow up question for the company. | 2.60 |
| 11/10/09 | VR | Preparation and update of summary level analysis related to the intercompany reconciliation process. | 1.80 |
| 11/11/09 | VR | Review of intercompany analysis and reconciliation process for various mall properties. | 1.90 |
| 11/11/09 | VR | Meeting with FTI and follow-up regarding intercompany reconciliation process and results. | 3.20 |
| 11/11/09 | VR | Preparation and review of material for meeting with FTI regarding intercompany reconciliation process and results. | 2.80 |
| 11/11/09 | AM | Review of the Company's intercompany relationship adjustments (Property C) | 2.30 |
| 11/11/09 | AM | Analysis of the Company's intercompany relationship adjustments (Property C) | 1.60 |
| 11/11/09 | SMM | Review and follow up with FTI regarding intercompany | 2.60 |

General Growth Properties
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Invoice # 2023425-11

Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/11/09 | SMM | Prepare and discuss intercompany observations with FTI | 3.10 |
| 11/11/09 | JLK | Tie out PP&E rollforward to financial statements | 2.70 |
| 11/11/09 | JLK | Review batch selection testing detail and capitalized testing detail | 2.80 |
| 11/11/09 | JLK | Review entity financial statements/tie out to schedule III/10K | 2.50 |
| 11/11/09 | JLK | Review NOI reconciliation detail to financial statements | 2.90 |
| 11/11/09 | JLK | Review capitalized cost detail to financial statements | 1.80 |
| 11/11/09 | AM | Review of the Company's intercompany relationship adjustments (Property G) | 2.40 |
| 11/11/09 | AM | Analyze the Company's intercompany relationship adjustments (Property G) | 1.80 |
| 11/11/09 | AM | Document the Company's intercompany relationship adjustments (Property G) | 1.60 |
| 11/11/09 | AM | Document the Company's intercompany relationship adjustments (Property C) | 1.30 |
| 11/11/09 | AMJ | Reviewed general ledger detail to determine appropriateness of activity inclusion in roll forward analysis. | 2.90 |
| 11/11/09 | AMJ | Reviewed NOI schedule for reasonableness and agreed calculation to supporting financial documents. | 2.80 |
| 11/11/09 | AMJ | Reviewed updated roll forward analysis. Compared intercompany detail to general ledger detail to ensure the appropriateness of inclusion/exclusion of transactions in the analysis. | 3.20 |
| 11/11/09 | AMJ | Reviewed and summarized intercompany adjusting entries for reasonableness. | 3.30 |
| 11/11/09 | AMJ | Agreed general ledger detail totals to financials to ensure completeness. | 0.90 |
| 11/12/09 | AMJ | Confirm classification based on journal entry activity. | 2.20 |
| 11/12/09 | AMJ | Make batch selections from the general ledger and confirm intercompany roll forward classification based on journal entry activity | 3.40 |

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Invoice # 2023425-11

Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/12/09 | AMJ | Agree general ledger detail to batch selections and document any unusual items. | 1.60 |
| 11/12/09 | AMJ | Make batch selections from the general ledger | 1.90 |
| 11/12/09 | JLK | Tie out capitalized cost detail to NOI reconciliation/financial statements | 1.60 |
| 11/12/09 | JLK | Tie out/review mortgage loan payable detail to entity reconciliation and financial statements | 2.80 |
| 11/12/09 | JLK | Review opening intercompany balance detail and intercompany ledger balance/tie out to entity reconciliation | 2.60 |
| 11/12/09 | JLK | Review/tie out entity reconciliation detail to supporting schedules | 2.90 |
| 11/12/09 | JAM | Prepare for and attend call to discuss intercompany analysis with Weil. | 1.50 |
| 11/12/09 | AM | Review of the Company's intercompany relationship adjustments (Property D) | 2.60 |
| 11/12/09 | AM | Analysis of the Company's intercompany relationship adjustments (Property D) | 1.20 |
| 11/12/09 | AM | Documentation of the Company's intercompany relationship adjustments (Property D) | 1.20 |
| 11/12/09 | AM | Documentation of the Company's intercompany relationship adjustments (Property A) | 2.20 |
| 11/12/09 | AM | Review of the Company's intercompany relationship adjustments (Property A) | 1.20 |
| 11/12/09 | AM | Analysis of the Company's intercompany relationship adjustments (Property A) | 2.60 |
| 11/12/09 | VR | Review and analysis of Company's intercompany adjusting entry process. | 2.70 |
| 11/12/09 | VR | Review of intercompany accounting intercompany reconciliations and drafting of follow up questions for the Company related. | 2.90 |
| 11/13/09 | AM | Analysis of the Company's intercompany relationship adjustments (Property F) | 2.40 |

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Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/13/09 | AM | Documentation of the Company's intercompany relationship adjustments (Property F) | 1.40 |
| 11/13/09 | AM | Review of the Company's intercompany relationship adjustments (Property F) | 2.70 |
| 11/13/09 | VR | Review and analysis of supporting documentation for bond and land activity related to Company prepared intercompany analysis. | 2.20 |
| 11/13/09 | VR | Follow up related to meeting with FTI to review intercompany reconciliation workpapers. | 1.60 |
| 11/13/09 | VR | Preparation for and meeting with FTI to review intercompany reconciliation workpapers. | 3.70 |
| 11/13/09 | JLK | Finalize property A intercompany rollforward analysis/documentation to prepare for 3rd party review | 0.90 |
| 11/13/09 | JLK | Finalize property B intercompany rollforward analysis/documentation to prepare for 3rd party review | 1.10 |
| 11/13/09 | JLK | Finalize property E intercompany rollforward analysis/documentation to prepare for 3rd party review | 0.80 |
| 11/13/09 | JLK | Finalize property I intercompany rollforward analysis/documentation to prepare for 3rd party review | 0.90 |
| 11/13/09 | JLK | Finalize property J intercompany rollforward analysis/documentation to prepare for 3rd party review | 1.20 |
| 11/13/09 | JLK | Finalize property F intercompany rollforward analysis/documentation to prepare for 3rd party review | 0.80 |
| 11/13/09 | JLK | Finalize property G intercompany rollforward analysis/documentation to prepare for 3rd party review | 1.10 |
| 11/13/09 | JLK | Finalize property H intercompany rollforward analysis/documentation to prepare for 3rd party review | 0.70 |
| 11/13/09 | JLK | Finalize properties C and D intercompany rollforward analysis/documentation to prepare for 3rd party review | 1.00 |
| 11/13/09 | AMJ | Review updated intercompany roll forward analysis. Review and comment on the appropriateness of the inclusion or exclusion of roll forward activity. | 3.80 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-11

Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/13/09 | AMJ | Review updated roll forward analysis and identify reasonableness of changes made. | 2.10 |
| 11/13/09 | AMJ | Review new version of intercompany roll forward analysis. Ensure appropriate changes were made and reasonableness of analysis. | 3.40 |
| 11/13/09 | AMJ | Meet with Company and walk through outstanding open items. | 1.60 |
| 11/13/09 | AMJ | Agree historical financials to updated NOI schedule. Agree NOI schedule to updated roll forward analysis summary. | 2.70 |
| 11/13/09 | AMJ | Gather new documentation and create new roll forward analysis binder with updated documentation. | 1.30 |
| 11/14/09 | AM | Testing of the Company's intercompany relationship adjustments (Property A) | 1.20 |
| 11/14/09 | AM | Testing of the Company's intercompany relationship adjustments (Property H) | 1.80 |
| 11/15/09 | AM | Testing of the Company's intercompany relationship adjustments (Property H) | 3.10 |
| 11/15/09 | AM | Review of the Company's intercompany relationship adjustments (Property E) | 2.10 |
| 11/15/09 | AM | Analysis of the Company's intercompany relationship adjustments (Property E) | 0.70 |
| 11/15/09 | AM | Documentation of the Company's intercompany relationship adjustments (Property E) | 1.10 |
| 11/15/09 | VR | Review and analysis of Company's intercompany reconciliation process related to bond activity and net income allocations. | 3.10 |
| 11/15/09 | VR | Review and analysis of Company's intercompany reconciliation process related to land acquisition and capitalized interest accounts. | 2.30 |
| 11/15/09 | AMJ | Confirm classifications for debt and equity activity and agree general ledger detail to roll forward analysis summary. | 2.90 |
| 11/15/09 | AMJ | Confirm classifications for asset activity and agree general | 3.40 |

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Invoice # 2023425-11

Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| | | ledger detail to roll forward analysis summary. | |
| 11/15/09 | AMJ | Review updated intercompany roll forward analysis and identify all outstanding items. In addition, review historical financials and identify all unusual items for further follow up. | 1.10 |
| 11/16/09 | AMJ | Review 4th version of intercompany roll forward analysis. Identify changes and confirm their reasonableness. | 3.10 |
| 11/16/09 | AMJ | Agree updated portions of version 4 of intercompany roll forward analysis to supporting documents. | 2.80 |
| 11/16/09 | AMJ | Review and analyze updated intercompany roll forward analysis. Prepare summary identifying all areas needing clarification or changes. | 2.90 |
| 11/16/09 | JLK | Intercompany adjusting entries tie out/reconciliation - Property A | 2.70 |
| 11/16/09 | JLK | Intercompany adjusting entries tie out/reconciliation - Property F | 2.50 |
| 11/16/09 | JLK | Intercompany adjusting entries tie out/reconciliation - Property G | 2.20 |
| 11/16/09 | JLK | Intercompany adjusting entries tie out/reconciliation - Property H | 2.60 |
| 11/16/09 | JLK | Intercompany adjusting entries tie out/reconciliation - Property E | 0.70 |
| 11/16/09 | SJ | Specific property debt research | 1.10 |
| 11/16/09 | VR | Preparation for, participation and follow-up related to conference call with legal team related to intercompany reconciliation process. | 1.10 |
| 11/16/09 | AM | Follow-up on remaining open items related to the review and analysis of intercompany accounting policies and procedures | 0.70 |
| 11/16/09 | AM | Batch selections for the testing of the Company's intercompany relationship adjustments | 1.20 |
| 11/16/09 | AM | Review of the Company's intercompany relationship adjustments (Property I) | 0.70 |

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Re: Intercompany Review & Analysis
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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/16/09 | AM | Analysis of the Company's intercompany relationship adjustments (Property I) | 3.70 |
| 11/16/09 | AM | Documentation of the Company's intercompany relationship adjustments (Property I) | 3.60 |
| 11/16/09 | VR | Preparation for, participation and follow-up related to meeting with company to review the intercompany reconciliation process. | 3.70 |
| 11/16/09 | VR | Preparation for meeting with FTI to go over intercompany reconciliation workpapers. | 1.90 |
| 11/16/09 | VR | Review and analysis of Company's intercompany reconciliation process related to bond activity and purchase accounting. | 2.20 |
| 11/16/09 | VR | Review and analysis of Company's intercompany adjusting entry process. | 0.90 |
| 11/16/09 | SMM | Call with Weil and discussion with company regarding intercompany | 2.10 |
| 11/17/09 | SMM | Review pre-petition intercompany information | 0.60 |
| 11/17/09 | VR | Preparation for meeting with FTI to go over intercompany reconciliation workpapers. | 1.60 |
| 11/17/09 | VR | Participation and follow up for meeting with FTI to go over intercompany reconciliation workpapers. | 3.70 |
| 11/17/09 | VR | Review intercompany adjusting journal entries. | 1.80 |
| 11/17/09 | VR | Perform accounting research related to intercompany reconciliation process. | 2.10 |
| 11/17/09 | AM | Preparation, attendance, and follow-up related to meeting with FTI | 1.30 |
| 11/17/09 | AM | Research into fresh start accounting guidelines. | 1.40 |
| 11/17/09 | AM | Review of the Company's intercompany relationship adjustments (Property K) | 2.20 |
| 11/17/09 | AM | Analysis of the Company's intercompany relationship adjustments (Property K) | 2.70 |
| 11/17/09 | AM | Documentation of the Company's intercompany relationship | 2.90 |

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Invoice # 2023425-11

Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| | | adjustments (Property K) | |
| 11/17/09 | SJ | Preparation for Intercompany meeting with GGP personnel edits | 1.10 |
| 11/17/09 | JLK | Intercompany adjusting entries tie out/reconciliation - Property E | 2.10 |
| 11/17/09 | JLK | Intercompany adjusting entries tie out/reconciliation - Property B | 2.50 |
| 11/17/09 | JLK | Intercompany adjusting entries tie out/reconciliation - Property I | 2.70 |
| 11/17/09 | JLK | Intercompany adjusting entries tie out/reconciliation - Properties C and D | 2.90 |
| 11/17/09 | JLK | Intercompany adjusting entries tie out/reconciliation - Property J | 2.40 |
| 11/17/09 | AMJ | Review version 5 of intercompany roll forward analysis. | 3.30 |
| 11/17/09 | AMJ | Confirm the reasonableness of all changes in version 5 of intercompany roll forward analysis. Identify and document any unusual items for further follow up. | 3.20 |
| 11/17/09 | AMJ | Remove all changed schedules from documentation and update with new schedules. Agree new schedules to supporting documentation for intercompany roll forward analysis. | 2.40 |
| 11/18/09 | AMJ | Receive and review new version of intercompany roll forward analysis. Identify appropriateness of changes made. | 3.30 |
| 11/18/09 | AMJ | Identify all documentation that changed in current version and update external documentation with new schedules. Agree schedules to supporting data. | 3.10 |
| 11/18/09 | AMJ | Select additional batches to test for testing. Review additional batch selections and confirm the appropriates of the intercompany roll forward analysis classifications. | 3.30 |
| 11/18/09 | JLK | Intercompany adjusting entries tie out/reconciliation - Property K | 2.90 |
| 11/18/09 | JLK | Intercompany adjusting entries tie out/reconciliation - Property J | 2.70 |

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Re: Intercompany Review & Analysis
Client/Matter # 005717.00114

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/18/09 | JLK | Intercompany transaction/selection review - Property J | 2.40 |
| 11/18/09 | JLK | Review of intercompany matrix and pre and post filing balances - Property K | 2.20 |
| 11/18/09 | SJ | Meeting with GGP personnel regarding Intercompany cleanup. Follow on notes and analysis. | 1.30 |
| 11/18/09 | AM | Review of the Company's intercompany relationship adjustments - Property J | 2.20 |
| 11/18/09 | AM | Analysis of the Company's intercompany relationship adjustments - Property J | 2.70 |
| 11/18/09 | AM | Documentation of the Company's intercompany relationship adjustments - Property J | 2.80 |
| 11/18/09 | AM | Analysis of the intercompany matrix discrepancies. | 1.10 |
| 11/18/09 | AS | Prepared and reviewed intercompany analysis with Pat Stanton. | 2.30 |
| 11/18/09 | VR | Participation and follow up to meeting with FTI to go over intercompany reconciliation workpapers. | 3.70 |
| 11/18/09 | VR | Review the intercompany reconciliation analysis related to capitalized accountings and bond activity. | 2.30 |
| 11/18/09 | VR | Preparation for meeting with company to go over and review intercompany reconciliation process. | 1.20 |
| 11/18/09 | VR | Review or reciprocity analysis within intercompany related to several legal entities. | 2.10 |
| 11/18/09 | VR | Preparation for meeting with FTI to go over intercompany reconciliation workpapers. | 1.40 |
| 11/18/09 | SMM | Prepare and attend intercompany update call with FTI | 1.30 |
| 11/19/09 | SMM | Update with team regarding intercompany status | 0.90 |
| 11/19/09 | SMM | Analysis of pre-petition intercompany balances | 1.70 |
| 11/19/09 | VR | Review analysis related to reciprocity between intercompany accounts. | 2.90 |
| 11/19/09 | VR | Participation and follow-up to meetings with company to review intercompany reconciliation process and account | 3.40 |

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Re: Intercompany Review & Analysis
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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| | | activity. | |
| 11/19/09 | VR | Follow up related to inquires by FTI regarding intercompany accounts. | 0.50 |
| 11/19/09 | AM | Analysis of the intercompany matrix discrepancies. | 2.80 |
| 11/19/09 | AM | Testing of the Company's intercompany relationship adjustments | 2.60 |
| 11/19/09 | AM | Review and analysis of Company's intercompany reconciliation matrix preparation process | 2.90 |
| 11/19/09 | JLK | Review of intercompany matrix and pre and post filing balances | 2.80 |
| 11/19/09 | JLK | Intercompany adjusting entries tie out/reconciliation | 2.70 |
| 11/19/09 | JLK | Review of intercompany reconciliation policies, procedures, and process write-up | 2.90 |
| 11/19/09 | JLK | Review/tie out entity reconciliation detail to supporting schedules | 2.70 |
| 11/19/09 | AMJ | Walk through updated intercompany roll forward analysis with Company to go over outstanding items and discuss changes made. | 1.80 |
| 11/19/09 | AMJ | Receive additional capitalized batch selections to review journal entry activity and confirm appropriate classification of transactions in intercompany roll forward analysis. | 2.40 |
| 11/19/09 | AMJ | Review journal entry activity and confirm appropriate classification of transactions in intercompany roll forward analysis. | 2.90 |
| 11/19/09 | AMJ | Review journal entry activity in batch selections and confirm appropriate classification of transactions in intercompany roll forward analysis. | 2.60 |
| 11/19/09 | AMJ | Review updated intercompany roll forward analysis. Identify additional transactions to test that may include both purchase accounting and P&L activity in the same journal entry. | 2.70 |
| 11/20/09 | AMJ | Walk through outstanding items with Company regarding roll forward intercompany analysis to finalize testing | 1.50 |

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Re: Intercompany Review & Analysis
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| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| | | performed. | |
| 11/20/09 | AMJ | Agree final intercompany analysis summary schedules to general ledger. | 2.90 |
| 11/20/09 | AMJ | Agree final intercompany analysis summary schedules to NOI schedule. | 3.00 |
| 11/20/09 | AMJ | Status update meeting. | 0.40 |
| 11/20/09 | JLK | Review/tie out of sample selections from intercompany detail | 2.50 |
| 11/20/09 | JLK | Review of intercompany reconciliation/closing process | 2.30 |
| 11/20/09 | JLK | Review/reconciliation of adjusting entry samples to intercompany batch detail | 2.70 |
| 11/20/09 | JLK | Chart of accounts review/reconciliation of intercompany closing balance | 1.40 |
| 11/20/09 | AM | Internal discussions regarding the preparation of the pre-post intercompany matrixes. | 1.80 |
| 11/20/09 | AM | Analysis of intercompany relationship by pre and post petition dates. | 2.70 |
| 11/20/09 | VR | Preparation for and participation in meeting with Deloitte and Touche. | 1.30 |
| 11/20/09 | VR | Preparation for, participation and follow up for meeting with FTI related to intercompany. | 2.10 |
| 11/20/09 | VR | Meeting and follow up related to reciprocity activity within filing entities for intercompany. | 1.30 |
| 11/20/09 | VR | Review reciprocity activity analysis prepared by the Company for intercompany transactions. | 1.40 |
| 11/20/09 | VR | Meeting and follow up to review intercompany reconciliation with the Company for a specific mall property. | 2.30 |
| 11/20/09 | VR | Preparation of summary level analysis related to intercompany accounts and purchase accounting impacts. | 1.70 |
| 11/20/09 | SMM | Review of intercompany information and discussion with D&T | 2.10 |

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Re: Intercompany Review & Analysis
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| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/21/09 | SMM | Prepare presentation on intercompany analysis | 2.70 |
| 11/22/09 | SMM | Revision to intercompany presentation | 2.60 |
| 11/22/09 | JAM | Conference call with Weil to discuss interco analysis. | 1.10 |
| 11/22/09 | AMJ | Create reconciliation schedules for intercompany roll forward analysis summarizing differences between NOI schedules and balance sheet activity. | 2.30 |
| 11/23/09 | AMJ | Finalize intercompany analysis summary documentation. | 2.90 |
| 11/23/09 | AMJ | Finalize reconciliation of differences between P&L activity and balance sheet activity. | 2.80 |
| 11/23/09 | JLK | Intercompany entity detail review | 2.40 |
| 11/23/09 | AS | Prepare and review intercompany analysis. | 0.90 |
| 11/23/09 | VR | Review of adjusting journal entries related to intercompany roll forward analysis. | 2.30 |
| 11/23/09 | VR | Review of reconciliation of purchase accounting and income statement activity related to Company prepared intercompany reconciliation analysis. | 2.10 |
| 11/23/09 | VR | Review of land purchases and bond activity related to the reconciliation of the intercompany balances. | 2.30 |
| 11/23/09 | AM | Review of the testing documented of the Company's intercompany relationship adjustments | 2.80 |
| 11/23/09 | AM | Continued review of the testing documented of the Company's intercompany relationship adjustments | 2.70 |
| 11/23/09 | AM | Review of intercompany relationship reciprocity issues noted as of the petition date. | 2.60 |
| 11/23/09 | AM | Discussions with IMS group on how to adjust matrix to resolve intercompany relationship reciprocity issues noted as of the petition date. | 0.80 |
| 11/24/09 | AM | Discussions with IMS group on how to adjust matrix to resolve intercompany relationship reciprocity issues noted as of the petition date. | 0.60 |
| 11/24/09 | AM | Analysis of intercompany relationship reciprocity issues noted as of the petition date. | 1.20 |

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|----------|------------|--|-------|
| 11/24/09 | AM | Continued review of the testing documented of the Company's intercompany relationship adjustments | 1.90 |
| 11/24/09 | AM | Review of the testing documented of the Company's intercompany relationship adjustments | 2.80 |
| 11/24/09 | AM | Updates to testing documentation of the Company's intercompany relationship adjustments | 2.70 |
| 11/24/09 | VR | Preparation for meeting with FTI related to intercompany reconciliations. | 1.40 |
| 11/24/09 | VR | Attendance at meeting with FTI related to intercompany reconciliations. | 2.10 |
| 11/24/09 | VR | Review company prepared analysis related to intercompany interest charges. | 2.30 |
| 11/24/09 | VR | Review company prepared analysis related to intercompany accounts reconciliations related to publicly filed financial statement. | 2.10 |
| 11/24/09 | SMM | Discussion and follow up on pre-petition intercompany balances | 2.80 |
| 11/24/09 | AMJ | Review intercompany analysis and finalize documentation for presentation purposes. | 1.20 |
| 11/24/09 | AMJ | Update intercompany roll forward analysis with additional information provided by Company. | 2.20 |
| 11/25/09 | AMJ | Review intercompany analysis and finalize documentation. | 2.60 |
| 11/25/09 | AMJ | Update intercompany roll forward analysis to finalize documentation. | 2.40 |
| 11/25/09 | JLK | Intercompany entity detail review | 2.60 |
| 11/25/09 | VR | Follow up to meeting with FTI related to intercompany reconciliations. | 1.80 |
| 11/25/09 | VR | Review and analysis of intercompany accounting policies and procedures related to adjustments entries. | 2.10 |
| 11/25/09 | VR | Review and analysis of supporting documentation related to Company prepared intercompany analysis. | 1.20 |
| 11/25/09 | AM | Analysis of intercompany relationship reciprocity issues | 1.20 |

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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| | | noted as of the petition date. | |
| 11/25/09 | AM | Updates to testing documentation of the Company's intercompany relationship adjustments | 2.80 |
| 11/29/09 | AM | Analysis of intercompany relationship reciprocity issues noted as of the petition date. | 2.00 |
| 11/29/09 | VR | Review of intercompany roll forward workpapers and analysis related to bond activity and purchase accounting. | 2.30 |
| 11/30/09 | SMM | Analysis of intercompany accounts for various entities | 2.10 |
| 11/30/09 | AS | Met with staff regarding update to intercompany analysis. | 1.00 |
| 11/30/09 | VR | Preparation for and participation in meeting related to intercompany relationship matrix. | 1.80 |
| 11/30/09 | VR | Review prepared analysis related to intercompany relationship matrix. | 1.90 |
| 11/30/09 | VR | Review of intercompany roll forward analysis and preparation of summary comments and observations. | 1.80 |
| 11/30/09 | AM | Preparation and attendance at meetings to discuss intercompany relationship reciprocity issues noted as of the petition date. | 1.60 |
| 11/30/09 | AM | Analysis of intercompany relationship reciprocity issues noted as of the petition date. | 1.30 |
| 11/30/09 | JLK | Review of intercompany documents/tie out detail to reconciliation | 2.90 |
| 11/30/09 | JLK | Review/reconciliation of PP&E detail to internal financial statements | 2.60 |
| 11/30/09 | JLK | Review/reconciliation of batch selection/testing and capitalized testing | 2.40 |
| 11/30/09 | JLK | Review/reconciliation of mortgage loan detail to internal financial statements | 2.10 |
| 11/30/09 | SJ | Meeting with AlixPartners personnel regarding Intercompany cleanup. Received and processed October intercompany data. | 3.90 |
| 11/30/09 | AMJ | Finalized intercompany roll forward analysis documentation | 2.70 |

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| Date | Consultant | Description of Services | Hours |
|-------------|------------|--|--------|
| | | and company summary. | |
| 11/30/09 | AMJ | Review intercompany interest income and expense activity to identify which taxable groups it falls into. | 1.10 |
| Total Hours | | | 856.60 |

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Re: Intercompany Review & Analysis
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Fee Recap:

| Consultant | Hours | Rate | Amount |
|-------------------------------|---------------|--------|-------------------|
| Louis Dudney | 4.80 | 790.00 | 3,792.00 |
| James Mesterharm | 6.40 | 790.00 | 5,056.00 |
| Scott M Matrenec | 48.00 | 510.00 | 24,480.00 |
| Adam Sanderson | 12.30 | 555.00 | 6,826.50 |
| Vadim Riber | 169.60 | 595.00 | 100,912.00 |
| Allison May | 184.70 | 395.00 | 72,956.50 |
| Scott Jarrell | 26.20 | 395.00 | 10,349.00 |
| Adam M Janovsky | 212.60 | 295.00 | 62,717.00 |
| Jarod L Kimble | 192.00 | 295.00 | 56,640.00 |
| Total Hours & Fees | 856.60 | | 343,729.00 |

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Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-12

Re: Constituent Communication & Discussion
Client/Matter # 005717.00115

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/01/09 | SMM | Conference call with MB and follow up related to debt information | 1.10 |
| 11/01/09 | LT | Prepare supporting debt service schedules for creditor constituents. | 3.10 |
| 11/02/09 | LT | Revise supporting debt service schedules for creditor constituents. | 3.10 |
| 11/02/09 | SMW | Preparation for meeting with the UCC committee's Advisors. | 2.90 |
| 11/02/09 | SMW | Met with the UCC's Advisors to review the detailed value allocation model. | 3.90 |
| 11/02/09 | SMW | Continued to meet with the UCC's advisors to review the detailed value allocation model. | 3.90 |
| 11/02/09 | JAM | Update discussion with team on review of UCC regarding recovery model. | 0.30 |
| 11/02/09 | BM | Review and set up discussion for notices. | 1.20 |
| 11/02/09 | NS | Review and analysis of key metrics for Board Presentation | 1.70 |
| 11/03/09 | BM | Attend and debrief from tenant discussion with FTI. | 0.90 |
| 11/03/09 | SMW | Prepared for, met with, and answered questions from, UCC Advisors related to the value allocation model. | 3.90 |
| 11/03/09 | LT | Respond to creditor advisor requests for information regarding debt model. | 1.30 |
| 11/03/09 | SMW | Met with UCC advisors and answered questions related to the value allocation model. | 3.90 |
| 11/04/09 | SMW | Met with UCC advisors and answered questions related to the value allocation model. | 3.90 |
| 11/04/09 | JAM | Prepare for and attend BOD call on potential foreign shopping center transaction. | 1.60 |
| 11/04/09 | SMM | Call and follow up w/ FTI regarding argus information | 2.20 |
| 11/05/09 | JAD | Work relating to board deck. | 4.30 |
| 11/05/09 | JAD | Review recovery analysis questions from HL and prep for call with counsel. | 1.50 |
| 11/05/09 | JAM | Prepare for and attend meeting to review HL questions on | 1.40 |

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Re: Constituent Communication & Discussion
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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| | | value allocation model with internal counsel and Weil. | |
| 11/05/09 | JAM | Respond to FTI diligence requests. | 0.60 |
| 11/06/09 | JAM | Prepare for and attend discussion regarding SPE BOD meetings. | 1.00 |
| 11/06/09 | JAM | Prepare for and attend Argus update discussion with FTI. | 1.40 |
| 11/06/09 | BM | Discuss and review Bank of George stipulation with FTI and legal. Review and coordinate responses for new tenant notices. | 1.60 |
| 11/06/09 | JAD | Prep for and meeting to discuss prep for SPE board meeting. | 0.80 |
| 11/06/09 | JAD | Work relating to board presentation, including call with staff. | 1.50 |
| 11/06/09 | SMM | Call and follow up regarding argus cash forecast | 1.70 |
| 11/06/09 | SMM | Review and follow up regarding revised cash forecast | 3.10 |
| 11/06/09 | LT | Update power point presentation for board of directors meeting. | 1.50 |
| 11/06/09 | CGG | Continued to work with external staff to update emergence analysis. Delivered draft model to external staff for presentation to board of directors. | 3.70 |
| 11/07/09 | JAD | Review document sent to MB and others and follow-up. | 0.50 |
| 11/09/09 | JAD | Work relating to board presentation. | 4.40 |
| 11/09/09 | SMM | Review UCC correspondence | 1.60 |
| 11/09/09 | SMM | Coordination of UBS information requests | 2.60 |
| 11/09/09 | BM | Review and coordinate approval of tenant notices with FTI. | 0.80 |
| 11/09/09 | JAM | Prepare for SPE BOD meeting. | 0.80 |
| 11/09/09 | JAM | Prepare presentation for discussion with 24 Property Loan committee. | 2.10 |
| 11/09/09 | NS | Preparation, review and update of open and on going requests from FTI and UBS. | 2.30 |
| 11/09/09 | SMM | Follow up regarding FTI information request | 1.70 |
| 11/09/09 | SMW | Prepared value allocation model to be delivered to the UCC. | 3.90 |

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Re: Constituent Communication & Discussion
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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/09/09 | SMW | Organization and delivery of value allocation model to UCC Advisors. | 3.90 |
| 11/10/09 | LT | Update power point presentation for 11/11/09 board meeting. | 2.30 |
| 11/10/09 | CGG | Continued to work with cash forecast and debt scenarios to update emergence forecast for presentation to the board. | 4.00 |
| 11/10/09 | CGG | Worked with 10 year forecasts to prepare breakout of specified properties for presentation to special purpose board. | 4.00 |
| 11/10/09 | CGG | Updated emergence analysis following comments and scenario changes from external advisory staff. Resubmitted draft board presentation to working group. | 3.60 |
| 11/10/09 | SMM | Discussion and preparation of information for FTI, including cash forecast support | 2.70 |
| 11/10/09 | SMM | Meeting and review of information request with GGP team | 1.40 |
| 11/10/09 | NS | Preparation, review and update of open and on going requests from FTI and UBS. | 2.10 |
| 11/10/09 | NS | Compile, organize and review of documents for UCC | 2.20 |
| 11/10/09 | NS | Preparation and conf. call with FTI and MB in regards to various requests | 3.10 |
| 11/10/09 | JAM | Prepare for and attend GGP BOD meeting. | 2.00 |
| 11/10/09 | JAM | Review analysis in support of BOD meeting. | 1.40 |
| 11/10/09 | BM | Research various mechanics lien claim issues for FTI. | 0.90 |
| 11/10/09 | JAD | Review subsidiary board presentation materials and discuss changes with staff. | 2.10 |
| 11/11/09 | JAD | Review files sent to UCC advisors and send to counsel. | 0.80 |
| 11/11/09 | JAD | Work relating to development of materials for 11/13/2009 BOD meeting. | 4.30 |
| 11/11/09 | BM | Research and discuss mechanics lien questions from FTI. | 0.40 |
| 11/11/09 | JAM | Prepare for and attend BOD meeting. | 6.50 |
| 11/11/09 | NS | Compilation and review of various documents for UCC | 2.10 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-12

Re: Constituent Communication & Discussion
Client/Matter # 005717.00115

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/11/09 | NS | Preparation, review and update of open and on going requests from FTI and UBS. | 2.70 |
| 11/11/09 | SMM | Follow up on ownership related questions for FTI | 2.20 |
| 11/11/09 | SMM | Review and follow up on various FTI/UBS/HL information requests | 1.90 |
| 11/11/09 | CGG | Updated emergence analysis based on feedback from external staff. Updated board presentation to show updated assumptions and change to model. | 3.70 |
| 11/11/09 | LT | Update power point presentation for 11/11/09 board meeting. | 2.50 |
| 11/11/09 | LT | Prepare property level forecast information for SPE board meeting. | 3.50 |
| 11/12/09 | CGG | Updated 10 year forecast file for meeting with SPE board to reflect TRS forecasts. | 3.60 |
| 11/12/09 | CGG | Finalized 10 year forecast model and delivered to external advisory staff in preparation for SPE board meeting. | 1.80 |
| 11/12/09 | CGG | Prepared source document file supporting emergence analysis at the request of external advisory staff. Delivered to external staff for review and submittal to creditor advisory staff. | 2.80 |
| 11/12/09 | SMM | Review and follow up regarding market rent information with FTI | 1.40 |
| 11/12/09 | NS | Prepared for and communication with UCC Advisors on various outstanding requests. | 2.50 |
| 11/12/09 | JAD | Work relating to preparation and review of property by property information for SPE board meeting. | 2.80 |
| 11/12/09 | JAD | Preparation of near and long-term cash flow forecasts for SPE board meeting. | 3.00 |
| 11/12/09 | JAD | Prepare for and have conversation with UCC advisors regarding H1 list properties. | 0.80 |
| 11/12/09 | JAD | Discussions with counsel to prepare for 11/13 board meeting. | 0.50 |

General Growth Properties
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Invoice # 2023425-12

Re: Constituent Communication & Discussion
Client/Matter # 005717.00115

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/13/09 | JAD | Follow-up regarding H1 properties and conversations with UCC advisors. | 0.90 |
| 11/13/09 | SMM | Review UBS information request and prepare correspondence | 1.80 |
| 11/13/09 | SMM | Coordinate UCC meeting, including follow up on requested information | 1.60 |
| 11/13/09 | SMM | Correspondence with HL regarding emergence costs | 1.40 |
| 11/13/09 | JAD | Prepare for and attend SPE board meeting. | 5.50 |
| 11/13/09 | NS | Prepared for and communication with UCC Advisors on various outstanding requests. | 3.10 |
| 11/13/09 | JAM | Prepare for discussions with UCC advisors on specific entity debtors. | 0.90 |
| 11/13/09 | JAM | Review materials for SPE BOD meeting. | 1.30 |
| 11/13/09 | JAM | Work on materials for 2008 lender meeting. Meet with COO to discuss and get comments. | 1.80 |
| 11/13/09 | JAM | Discussion with counsel on property level financial analysis and comments from UCC. | 0.60 |
| 11/16/09 | SMM | Follow up with HL regarding emergence costs | 1.20 |
| 11/16/09 | JAM | Work on presentation for 2008 lender meeting. Research performance issues with certain malls. | 2.80 |
| 11/16/09 | LT | Prepare supporting information for creditor advisors. | 2.50 |
| 11/16/09 | LT | Prepare for and participated on call with creditor advisors to review information requests. | 1.30 |
| 11/16/09 | LT | Update 2-year debt service forecast for board materials. | 2.10 |
| 11/17/09 | LT | Update powerpoint presentation for board meeting. | 1.20 |
| 11/17/09 | SMM | Review information request and follow up with GGP | 2.20 |
| 11/17/09 | SMM | Follow up on Q3 information request from UCC advisors | 2.90 |
| 11/17/09 | JAM | Work on presentation to 2008 lenders and discuss revisions with CEO and MB. | 2.60 |
| 11/18/09 | JAM | Prepare for and attend presentation to 2008 lenders regarding case update and restructuring strategy. | 5.00 |

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Invoice # 2023425-12

Re: Constituent Communication & Discussion
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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/18/09 | JAD | Work relating to development of board presentation. | 0.90 |
| 11/18/09 | LT | Update powerpoint presentation for board meeting. | 1.10 |
| 11/18/09 | LT | Update 2-year debt service forecast for board materials. | 1.90 |
| 11/19/09 | LT | Prepare summary information for board meeting. | 2.60 |
| 11/19/09 | LT | Update powerpoint presentation for board meeting. | 1.30 |
| 11/19/09 | LT | Prepare support package for board presentation materials. | 1.50 |
| 11/19/09 | CGG | Continued update to scenario analysis based on joint venture changes in assumptions. Prepared summary analysis and met with external staff to discuss summary analysis for board meeting. | 3.40 |
| 11/19/09 | LT | Prepare for and attend meeting with company on preparation of board materials. | 0.90 |
| 11/19/09 | JAD | Meet with COO to discuss forecasts for board meeting. | 0.90 |
| 11/19/09 | JAD | Work relating to developing BOD presentation. | 2.60 |
| 11/19/09 | JAD | Review various term sheets and calculate impact on forecasts for BOD presentation. | 1.30 |
| 11/19/09 | SMM | Q3 Update call with UCC, including preparation | 2.40 |
| 11/19/09 | SMM | Follow up with FTI related to development costs | 0.60 |
| 11/19/09 | SMM | Q3 Update with UCC Advisors, including follow up | 1.30 |
| 11/19/09 | JAM | Worked on BOD presentation on cost of deal for specific entity debtors and liquidity forecast post deal. | 4.20 |
| 11/19/09 | JAM | Prepare for and attend diligence meeting with UCC advisors. | 1.30 |
| 11/20/09 | JAM | Work on BOD presentation regarding specific entity emergence costs. | 3.20 |
| 11/20/09 | SMM | Prepare BOD materials | 2.30 |
| 11/20/09 | JAD | Work relating to updating document for board meeting and discussing with various company and investment banking personnel. | 2.10 |
| 11/20/09 | LT | Update summary information for board meeting. | 1.70 |
| 11/20/09 | CGG | Updated financial strategic analysis based on latest term sheets. Delivered results to external staff in preparation for | 3.50 |

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Invoice # 2023425-12

Re: Constituent Communication & Discussion
 Client/Matter # 005717.00115

| Date | Consultant | Description of Services | Hours |
|--------------------|------------|---|---------------|
| | | board meeting. | |
| 11/23/09 | SMM | Follow up on FTI information requests | 2.80 |
| 11/23/09 | JAM | Prepare for and attend BOD conference call. | 2.30 |
| 11/24/09 | SMM | Discuss business process with FTI and follow up | 1.60 |
| 11/30/09 | JAD | Prepare for and attend SPE board meeting. | 2.20 |
| 11/30/09 | JAD | Work relating to reviewing documents in advance of SPE board meeting. | 0.60 |
| 11/30/09 | BM | Review and coordinate discussion with UCC regarding tenant notices. | 0.60 |
| Total Hours | | | 263.00 |

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Re: Constituent Communication & Discussion
 Client/Matter # 005717.00115

Fee Recap:

| Consultant | Hours | Rate | Amount |
|-------------------------------|---------------|--------|-------------------|
| James Mesterharm | 45.10 | 790.00 | 35,629.00 |
| John Dischner | 44.30 | 595.00 | 26,358.50 |
| Scott M Matrenec | 45.70 | 510.00 | 23,307.00 |
| Brenda Miller | 6.40 | 510.00 | 3,264.00 |
| Clayton G Gring | 34.10 | 450.00 | 15,345.00 |
| Nishit Shah | 21.80 | 365.00 | 7,957.00 |
| Lowell Thomas | 35.40 | 265.00 | 9,381.00 |
| Spencer M Ware | 30.20 | 365.00 | 11,023.00 |
| Total Hours & Fees | 263.00 | | 132,264.50 |

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Invoice # 2023425-13

Re: Financial Analysis
Client/Matter # 005717.00116

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/01/09 | JAD | Prepare for and attend conference call regarding cash flow analysis and various emergence scenarios. | 0.80 |
| 11/01/09 | SMM | Analysis and discussion regarding cash emergence needs | 2.70 |
| 11/01/09 | JAM | Prepare for and attend call to discuss potential emergence funding needs for Specific entity debtors. | 1.80 |
| 11/01/09 | SMW | Reviewed and summarized property level financial data. | 1.70 |
| 11/01/09 | SMW | Updated and reviewed the value allocation model. | 1.20 |
| 11/01/09 | LT | Prepared for and participated on conference call on updates to debt model. | 1.10 |
| 11/01/09 | LT | Prepared for and participated in conference call on restructuring costs analysis. | 1.50 |
| 11/02/09 | SMW | Updated property and legal entity financial analyses. | 2.10 |
| 11/02/09 | LT | Update calculations of escrow funding based on new assumptions. | 2.40 |
| 11/02/09 | LT | Prepared for and attended meeting with company to review escrow calculations. | 1.50 |
| 11/02/09 | LT | Prepare summary of vacant anchor cost analysis. | 2.60 |
| 11/02/09 | LT | Update restructuring costs analysis and 2-year cash forecast. | 2.70 |
| 11/02/09 | JAM | Prepare for and attend meeting to review loan escrows related to specific entity properties. | 1.50 |
| 11/02/09 | JAM | Review analysis on emergence cash needs for Specific entity debtors and discuss with MB, and the internal team. | 2.10 |
| 11/02/09 | SMM | Analysis of adequate protection forecast | 2.90 |
| 11/02/09 | JAD | Discussion with MB and company regarding various escrow calculations for cash forecasting purposes. | 1.40 |
| 11/02/09 | JAD | Work relating to understanding escrow calculations given certain emergence scenarios across 80+ properties. | 4.50 |
| 11/02/09 | JAD | Work relating to development of tax escrow forecast. | 2.40 |
| 11/02/09 | JAD | Review term sheets. | 1.20 |
| 11/02/09 | CGG | Updated cash forecast and exit analysis based on newly received information from external staff. Prepared various | 3.80 |

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Invoice # 2023425-13

Re: Financial Analysis
Client/Matter # 005717.00116

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| | | exit scenario outputs and source files. | |
| 11/02/09 | CGG | Worked with exit forecast model to build flexibility and prepare for multiple exit and debt scenarios during lender negotiations. | 3.90 |
| 11/02/09 | CGG | Began preparation of exit analysis to allow for scenario flexibility. Worked with updated information from external staff to build such scenarios regarding paydowns and emergence dates. | 4.00 |
| 11/03/09 | CGG | Updated exit forecast model based on updated analyses from external staff. | 3.70 |
| 11/03/09 | SMM | Review of entity structure | 2.70 |
| 11/03/09 | JAD | Work relating to review of post-petition interco matrix. | 1.20 |
| 11/03/09 | JAD | Work to develop model regarding various emergence scenarios. | 3.50 |
| 11/03/09 | JAD | Review outstanding items relating to Recovery Model. | 1.50 |
| 11/03/09 | JAD | Review of possible escrows and cash amount of potential emergence escrows. | 2.20 |
| 11/03/09 | JAD | Prepare for and discuss valuation approaches with counsel. | 0.50 |
| 11/03/09 | JAM | Review emergence cash analysis and discuss with CEO. | 0.30 |
| 11/03/09 | JAM | Review analysis comparing value recovery analysis. | 1.20 |
| 11/03/09 | JAM | Prepare for and attend call to discuss appraisals. | 1.10 |
| 11/03/09 | LT | Prepare analysis of cash flows for certain properties related to restructuring costs analysis. | 3.10 |
| 11/03/09 | LT | Prepare new debt service forecast for tax group. | 2.30 |
| 11/03/09 | LT | Update summary of vacant anchor cost analysis. | 2.70 |
| 11/03/09 | SMW | Updated a financial summary by property. | 3.90 |
| 11/03/09 | SMW | Reviewed and ran scenarios relating to the value allocation model. | 3.70 |
| 11/03/09 | CGG | Continued to work with exit analysis to prepare various exit strategy scenarios. Delivered results to external staff upon request. | 3.10 |

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Re: Financial Analysis
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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/03/09 | CGG | Researched external advisory staff questions regarding recovery model flow and debt analyses. | 0.60 |
| 11/03/09 | CGG | Worked with external staff to prepare exit summary analysis based on updated escrow and expense analysis from internal staff. | 1.30 |
| 11/04/09 | CGG | Prepared pre petition intercompany analysis based on request from external staff. | 2.30 |
| 11/04/09 | SMW | Ran scenarios for intercompany analysis. | 3.90 |
| 11/04/09 | SMW | Prepared summary of property level financial analyses. | 3.90 |
| 11/04/09 | LT | Prepare cash flow analysis in connection with updates from secured lender negotiations. | 2.90 |
| 11/04/09 | LT | Revise analysis of debt service coverage in 2010 and beyond. | 2.10 |
| 11/04/09 | LT | Revise debt model with new assumptions regarding JV paydowns. | 1.20 |
| 11/04/09 | JAD | Prep for and call with counsel. | 0.90 |
| 11/04/09 | JAD | Work relating to buy vs. hold analysis various assets. | 3.50 |
| 11/04/09 | JAD | Work relating to developing analyses for various escrows for purposes of forecasting long-term cash flows. | 4.50 |
| 11/04/09 | SMM | Review and discussion regarding debt information | 1.70 |
| 11/04/09 | SMM | Review and discussion of market rent assumptions | 3.20 |
| 11/04/09 | JAM | Discuss cash analysis for specific entity debtors. | 0.80 |
| 11/05/09 | JAM | Review draft of cash analysis on specific entity debtors. | 0.70 |
| 11/05/09 | JAD | Call with Weil team regarding recovery analysis. | 0.70 |
| 11/05/09 | JAD | Prep for and attend GGP senior team meeting. | 0.80 |
| 11/05/09 | LT | Revise calculation of escrow reserves and other restructuring costs. | 2.10 |
| 11/05/09 | LT | Revise calculation of transactions fees and other restructuring costs. | 1.50 |
| 11/05/09 | LT | Prepare updated sources and uses analysis for 2009 and 2010. | 2.40 |

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Re: Financial Analysis
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| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/05/09 | LT | Update 8-year cash forecast with new dividend forecast and income tax forecast. | 2.20 |
| 11/05/09 | LT | Revise debt model with new assumptions regarding interest only loans. | 2.60 |
| 11/05/09 | LT | Prepared for and attended call with creditor advisors to review debt model. | 1.20 |
| 11/05/09 | SMW | Summarized intercompany scenarios. | 3.70 |
| 11/05/09 | SMW | Updated intercompany summary. | 3.90 |
| 11/05/09 | CGG | Worked with updated information from external staff to create sources and uses schedules upon estimated emergence dates in preparation for presentation to the board of directors. | 3.20 |
| 11/05/09 | CGG | Updated emergence forecast based on updated information from external staff. Incorporated information into cash forecast and exit scenarios. | 3.80 |
| 11/05/09 | CGG | Continued to work with external staff to update emergence analyses based on newly received information from internal staff. | 2.60 |
| 11/06/09 | CGG | Worked with external staff to update emergence analysis based on updated debt service forecasts. | 3.20 |
| 11/06/09 | CGG | Prepared for and met with external staff to update analyses used in emergence exercise and long term cash flow analysis. | 1.20 |
| 11/06/09 | CGG | Continued to work with information from external staff to update long term cash flow and emergence analysis per request from external staff. | 2.40 |
| 11/06/09 | SMW | Reconciled intercompany summary. | 3.90 |
| 11/06/09 | SMW | Updated intercompany summary against alternate analysis. | 3.20 |
| 11/06/09 | SMW | Prepared for and attended meeting on taxes and master planned communities. | 1.20 |
| 11/06/09 | LT | Update sources and uses analysis for 2009 and 2010. | 2.40 |
| 11/06/09 | JAD | Work relating to anchor acquisition escrow. | 1.80 |

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| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/06/09 | JAD | Work relating to development of emergence cash flow scenarios and various escrow scenarios. | 4.40 |
| 11/06/09 | SMM | Review emergence cost information | 1.20 |
| 11/06/09 | JAM | Prepare for and attend call to discuss deferred taxes and implications on value recovery model. | 0.80 |
| 11/07/09 | CGG | Prepared for and met with external staff to discuss debt service calculations and impact on long term cash flow analysis. | 1.10 |
| 11/08/09 | CGG | Prepared for and met with external staff to discuss long term cash flow analysis. Adjusted analysis based on debt service forecast adjustments and delivered to external staff for review. | 2.30 |
| 11/08/09 | SMW | Updated recovery model for revisions to equity guarantees | 2.40 |
| 11/08/09 | LT | Update calculation of accrued amortization. | 2.10 |
| 11/08/09 | LT | Revise 2-year cash forecast analysis. | 1.10 |
| 11/08/09 | LT | Revise 8-year cash forecast analysis. | 1.20 |
| 11/09/09 | LT | Update debt model with new amortization assumptions. | 3.10 |
| 11/09/09 | LT | Update debt model with new assumptions regarding certain JV properties. | 2.10 |
| 11/09/09 | LT | Revise calculation of fees, escrows, and other restructuring costs. | 1.50 |
| 11/09/09 | LT | Revise 2-year cash forecast analysis. | 1.60 |
| 11/09/09 | LT | Revise 8-year cash forecast analysis. | 1.70 |
| 11/09/09 | LT | Update power point presentation for 11/11/09 board meeting. | 1.10 |
| 11/09/09 | CGG | Prepared 10 year forecast for emergence split analysis at the request of external staff in preparation for special purpose entity board meeting. | 3.90 |
| 11/09/09 | SMW | Review and revision of the value allocation model. | 3.90 |
| 11/09/09 | SMW | Updated the intercompany analysis. | 3.90 |
| 11/09/09 | NS | Review and analysis of intercompany value allocation | 3.20 |

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| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| | | model. | |
| 11/09/09 | NS | Preparation for a meeting and review of International Cash Forecast Model. | 3.10 |
| 11/09/09 | CGG | Continued emergence analysis with 10 year forecasts by incorporating debt service and escrow estimates in cash forecasts. | 2.40 |
| 11/09/09 | CGG | Worked with external staff to update emergence scenario cash forecasts by incorporating updated debt service, escrow and fee estimates at the request of external staff. | 3.30 |
| 11/09/09 | CGG | Finalized emergence analysis. Incorporated cash emergence analysis into presentation for board of directors meeting. | 2.20 |
| 11/09/09 | SMM | Review cash emergence forecast | 2.70 |
| 11/09/09 | JAD | Work relating to development of integrated IS, CF, BS model. | 3.60 |
| 11/09/09 | JAD | Work relating to calculation of escrows under new term sheet. | 2.30 |
| 11/09/09 | JAD | Update conversation with counsel re term sheet and cash flows. | 0.70 |
| 11/10/09 | JAD | Calculation of alternative scenarios relating to certain lender negotiations. | 2.70 |
| 11/10/09 | JAD | Review latest draft of term sheets and escrow calculations. | 1.80 |
| 11/10/09 | JAD | Review 2010 JV forecasted paydowns and alternative forecasts. | 2.40 |
| 11/10/09 | CGG | Continued to work with information from external staff to prepare 10 year forecast analysis based on emergence scenario estimates. | 3.20 |
| 11/10/09 | NS | Preparation and review of DSCR Analysis | 2.50 |
| 11/10/09 | JAM | Review issues around the 2006 loan allocation. | 0.30 |
| 11/10/09 | SMM | Review cash emergence forecast, including claims assumptions | 2.40 |
| 11/10/09 | SMW | Review and organized select property level analyses. | 3.90 |
| 11/10/09 | SMW | Review of select facilities including their guarantees and | 3.90 |

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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| | | allocation of the obligation. | |
| 11/10/09 | SMW | Prepared for and helped in meeting relating to retained debt and preferred equity. | 3.90 |
| 11/10/09 | SMW | Adjusted model for the inclusion of retained debt and preferred equity. | 3.90 |
| 11/10/09 | LT | Revise 2-year cash forecast analysis. | 2.10 |
| 11/10/09 | LT | Revise 8-year cash forecast analysis. | 2.90 |
| 11/10/09 | LT | Update calculation of escrow funding and other restructuring costs. | 2.50 |
| 11/10/09 | LT | Revise calculation of debt service escrows. | 1.20 |
| 11/10/09 | LT | Revise debt model with new forecast assumptions. | 1.80 |
| 11/10/09 | LT | Update analysis of debt service coverage in 2009 and 2010. | 1.30 |
| 11/11/09 | LT | Revise 2-year cash forecast analysis. | 2.40 |
| 11/11/09 | LT | Revise 8-year cash forecast analysis. | 3.20 |
| 11/11/09 | LT | Revise debt model with new assumptions regarding floating rate notes. | 2.90 |
| 11/11/09 | LT | Prepare variance analysis between SPE property level information and restructuring analysis. | 1.20 |
| 11/11/09 | LT | Reconcile property level forecast information to restructuring analysis. | 3.10 |
| 11/11/09 | SMW | Revised the priority of equity pledges in the value allocation model. | 3.90 |
| 11/11/09 | SMW | Updated the priority of equity pledges in the value allocation model. | 3.80 |
| 11/11/09 | SMW | Included preliminary adjustments to account for the revised understanding of a facility captured in the value allocation model. | 3.20 |
| 11/11/09 | SMW | Tested the value allocation model's guarantee module by altering the underlying illustrative values. | 3.70 |
| 11/11/09 | CGG | Worked with emergence scenario data to apply costs to 10 year forecasts in preparation for delivery to external | 4.00 |

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Re: Financial Analysis
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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| | | advisory staff. | |
| 11/11/09 | CGG | Continued application of emergence costs from cash analysis to 10 year forecasts at request of external staff. Prepared reconciliation file to ensure all emergence costs were captured for specified properties. | 3.60 |
| 11/11/09 | CGG | Finalized SPE forecast presentation file and delivered to external advisory staff. | 1.40 |
| 11/11/09 | NS | Review financial statements for foreign shopping centers and meeting with client. | 2.50 |
| 11/11/09 | CGG | Continued to work with external staff to update emergence analysis based on updated assumptions from external advisory staff. | 3.90 |
| 11/11/09 | CGG | Worked with information from external staff to update SPE 10 year forecast package. Created property forecasts by combining TRS and development forecasts. | 3.80 |
| 11/11/09 | JAD | Review information relating to preferred equity and retained debt. | 0.80 |
| 11/11/09 | JAD | Prepare information at counsel's request regarding statistics and other information on various properties. | 2.90 |
| 11/11/09 | JAD | Discussions with counsels regarding latest status of lender negotiations. | 0.40 |
| 11/12/09 | CGG | Updated emergence scenario analysis based on updated files from external staff. | 1.70 |
| 11/12/09 | NS | Review and update of international cash forecast. | 3.40 |
| 11/12/09 | SMW | Reviewed the application of guarantees in the value allocation model. | 3.90 |
| 11/12/09 | SMW | Preparation for meeting regarding scenarios in the value allocation model. | 3.90 |
| 11/12/09 | SMW | Continued update for meeting regarding scenarios in the value allocation model. | 3.90 |
| 11/12/09 | LT | Revise 2-year cash forecast analysis. | 2.10 |
| 11/12/09 | LT | Revise 8-year cash forecast analysis. | 2.30 |

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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/12/09 | LT | Update power point presentation for 11/11/09 board meeting. | 1.40 |
| 11/13/09 | LT | Prepare analysis of cash flow before amortization by property. | 1.70 |
| 11/13/09 | SMW | Compiled an analysis of select intercompany payables. | 3.90 |
| 11/13/09 | SMW | Reviewed and revised the value allocation model for the understanding of a select guarantee. | 3.90 |
| 11/13/09 | CGG | Updated emergence scenario presentation based on feedback from external advisory staff. Submitted to external staff for review. | 2.40 |
| 11/13/09 | JAD | Work relating to development of information regarding properties with potentially negative cash flow. | 1.10 |
| 11/13/09 | JAD | Review properties with potential DSCR<1. | 0.50 |
| 11/14/09 | SMW | Updated and reviewed the value allocation model. | 1.40 |
| 11/15/09 | SMW | Updated and reviewed alternate scenarios of the value allocation model. | 3.90 |
| 11/15/09 | SMW | Continued updating and reviewing alternate scenarios of the value allocation model. | 1.90 |
| 11/15/09 | LT | Prepared summary data for 24-property loan portfolio. | 0.90 |
| 11/16/09 | LT | Update summary data for 24-property loan portfolio. | 1.50 |
| 11/16/09 | LT | Revise 8-year cash forecast with new assumptions. | 2.80 |
| 11/16/09 | LT | Investigate discrepancy in amortization forecast. | 1.20 |
| 11/16/09 | SMW | Reviewed and revised the output from the value allocation model with respect to different emergence groups. | 3.90 |
| 11/16/09 | SMW | Reviewed and revised select guarantees in the value allocation model. | 3.90 |
| 11/16/09 | SMW | Continued reviewing and revising select guarantees in the value allocation model. | 3.90 |
| 11/16/09 | SMW | Updated value allocation analysis for a revised interpretation of a select loan in the value allocation model. | 2.30 |
| 11/16/09 | SMW | Prepared for and held meeting relating to the satisfaction of | 3.70 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-13

Re: Financial Analysis
Client/Matter # 005717.00116

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| | | select loan balances under different scenarios in the value allocation model. | |
| 11/16/09 | JAD | Prepare for and attend meeting with MPC analyst regarding financial projections requested by investment bank. | 1.70 |
| 11/16/09 | JAD | Review information relating to latest Venable/Cave term sheet and impact on financial models. | 2.10 |
| 11/16/09 | JAD | Review forecast and adequate projection information to send to counsel. | 1.40 |
| 11/16/09 | CGG | Updated strategic scenario analysis based on feedback from external legal staff. | 3.20 |
| 11/16/09 | CGG | Continued to work with strategic scenario analysis based on feedback from internal and external staff. | 3.40 |
| 11/16/09 | CGG | Prepared for and met with external staff to discuss strategic scenario analysis and discussed updates to cash analysis. | 1.70 |
| 11/16/09 | CGG | Finalized and delivered strategic scenario cash analysis to working group in preparation for call with external staff. | 2.10 |
| 11/16/09 | JAM | Prepare for and attend conference call reviewing value allocation scenarios based on value assumptions and treatment of intercompany accounts. | 2.60 |
| 11/17/09 | JAM | Prepare for and attend conference call to review adequate protection analysis with counsel. | 1.70 |
| 11/17/09 | CGG | Updated strategic scenario analysis based on updates to assumptions from external legal staff. | 4.00 |
| 11/17/09 | CGG | Continued to update strategic scenario analysis based on updated assumptions from external staff. | 3.70 |
| 11/17/09 | JAD | Call regarding adequate protection. | 1.10 |
| 11/17/09 | JAD | Work relating to prep call. | 0.60 |
| 11/17/09 | JAD | Call with company staff re MPC. | 0.50 |
| 11/17/09 | SMM | Analysis of adequate protection | 2.70 |
| 11/17/09 | SMW | Reviewed and updated the value allocation model focused on intercompany values. | 3.70 |
| 11/17/09 | SMW | Continued to update the value allocation model for priority | 3.90 |

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Invoice # 2023425-13

Re: Financial Analysis
Client/Matter # 005717.00116

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| | | of debt payments. | |
| 11/17/09 | CGG | Prepared for and participated in meeting with external staff regarding strategic scenario cash analysis. | 2.10 |
| 11/17/09 | LT | Revise 8-year cash forecast with new assumptions. | 2.20 |
| 11/17/09 | LT | Revise 2-year cash forecast with new assumptions. | 1.40 |
| 11/17/09 | LT | Update debt model with new assumptions. | 2.40 |
| 11/18/09 | LT | Revise 8-year cash forecast with new assumptions. | 2.70 |
| 11/18/09 | LT | Revise 2-year cash forecast with new assumptions. | 1.70 |
| 11/18/09 | SMW | Continued to review and update the presentation of intercompany values in the value allocation model. | 3.90 |
| 11/18/09 | SMW | Continued to update the value allocation model for priority of debt payments. | 3.90 |
| 11/18/09 | SMW | Reviewed and updated the presentation of intercompany values in the value allocation model. | 3.90 |
| 11/18/09 | SMM | Analysis and discussion of CAM expenses with GGP | 2.60 |
| 11/18/09 | SMM | Analysis of potential funding requirements | 2.40 |
| 11/18/09 | JAD | Call with debtors' investment bank to review cash forecasts. | 0.60 |
| 11/18/09 | JAD | Conversation with K&E regarding treatment of JVs in term sheets. | 0.40 |
| 11/18/09 | JAD | Review emails and documents relating to case. | 0.50 |
| 11/18/09 | CGG | Updated post petition activity forecast for inclusion in recovery model. Delivered results to external staff. | 3.10 |
| 11/18/09 | CGG | Updated scenario analysis based on direction from external staff to reflect latest term sheets. | 3.90 |
| 11/18/09 | CGG | Updated strategic scenario analysis to reflect changes to timing, debt and joint venture assumptions at the direction of external advisory staff. | 4.00 |
| 11/19/09 | CGG | Worked with external staff to update strategic scenario analysis to reflect latest thinking at the request of external staff. | 4.00 |
| 11/19/09 | CGG | Prepared updated strategic scenario analysis to reflect | 3.80 |

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Re: Financial Analysis
Client/Matter # 005717.00116

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| | | changes to latest thinking in preparation for meeting with executive team. Delivered updated scenario to external advisors for meeting. | |
| 11/19/09 | CGG | Updated strategic scenario analysis for updates to joint venture assumptions regarding cash on hand and debt payments. | 4.00 |
| 11/19/09 | JAM | Review financial analysis regarding adequate protection calculation and discuss with counsel. | 1.80 |
| 11/19/09 | JAM | Review JV cash flows and potential scenarios regarding refinancings. | 1.20 |
| 11/19/09 | JAD | Model potential paydowns related to Homart II. | 1.40 |
| 11/19/09 | JAD | Forecast JV cash flows and related paydowns. | 1.40 |
| 11/19/09 | SMM | Analysis of joint venture debt | 2.60 |
| 11/19/09 | SMW | Continued reviewing and revising the priority of debt in the value allocation model. | 2.90 |
| 11/19/09 | SMW | Reviewed and revised the intercompany value presentation. | 3.70 |
| 11/19/09 | SMW | Reviewed and revised the priority of debt in the value allocation model. | 3.30 |
| 11/19/09 | LT | Revise 8-year cash forecast with new assumptions. | 2.10 |
| 11/19/09 | LT | Revise 2-year cash forecast with new assumptions. | 1.50 |
| 11/19/09 | LT | Update debt model with new assumptions. | 2.40 |
| 11/20/09 | LT | Revise 8-year cash forecast with new assumptions. | 1.90 |
| 11/20/09 | LT | Revise debt model with new refinancing assumptions. | 2.50 |
| 11/20/09 | SMW | Prepared a draft intercompany value presentation for internal review. | 2.90 |
| 11/20/09 | SMW | Prepared a draft of, and participated in a meeting relating to, an internal review of intercompany value presentation. | 3.30 |
| 11/20/09 | SMW | Updated assumptions related to the value allocation model. | 3.80 |
| 11/20/09 | JAM | Review update on value allocation model. | 1.20 |
| 11/20/09 | JAM | Outline presentation for topco strategy meeting and discuss work needs from AP team. | 2.10 |

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Re: Financial Analysis
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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/20/09 | JAD | Work relating to developing 2010-2011 liquidity forecast for board meeting and communicating with company and investment bank regarding. | 3.50 |
| 11/20/09 | JAD | Review potential transaction sources and uses. | 0.70 |
| 11/20/09 | JAD | Attend meeting regarding specific property earnout. | 0.40 |
| 11/20/09 | RKT | Engagement preparation activities | 3.50 |
| 11/20/09 | CGG | Prepared for and participated in meetings with external staff to discuss recover analysis and intercompany flow through model. | 1.80 |
| 11/20/09 | CGG | Updated source and support file to strategic scenario analysis and delivered to external legal staff upon request. | 0.80 |
| 11/21/09 | CGG | Prepared for and participated in call with external staff to discuss intercompany inclusion in recovery model scenarios. | 1.00 |
| 11/21/09 | CGG | Finalized and delivered specific strategic analysis regarding selected properties at the request of external staff. | 1.40 |
| 11/21/09 | CGG | Prepared for and participated in discussions with external staff regarding intercompany analysis and inclusion in recovery model. Reviewed schedules of results at the request of external staff. | 1.70 |
| 11/21/09 | JAD | Call with staff regarding VA model. | 0.80 |
| 11/21/09 | SMM | Conference call regarding value allocation, including follow up | 1.40 |
| 11/21/09 | SMW | Prepared for, and held preliminary conference call relating to, the organization and presentation of intercompany values in the value allocation model. | 3.90 |
| 11/21/09 | SMW | Updated the presentation of select loans in the value allocation model. | 3.90 |
| 11/21/09 | SMW | Continued updating the presentation of select loans in the value allocation model. | 3.90 |
| 11/21/09 | SMW | Constructed and ran alternative scenarios of the value allocation model. | 3.90 |
| 11/21/09 | LT | Revise 2-year forecast with new debt service. | 1.20 |

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Re: Financial Analysis
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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/22/09 | LT | Conference call on special consideration properties with external counsel. | 1.10 |
| 11/22/09 | LT | Prepare follow up analysis regarding special consideration properties. | 2.10 |
| 11/22/09 | LT | Prepare summary of corporate and other unsecured debt. | 1.20 |
| 11/22/09 | SMW | Continued constructing and running alternative scenarios of the value allocation model. | 3.90 |
| 11/22/09 | SMW | Continued running alternative scenarios of the value allocation model. | 3.90 |
| 11/22/09 | SMW | Running and reviewing alternative scenarios of the value allocation model. | 3.90 |
| 11/22/09 | SMW | Created and reviewed summaries of various value allocation scenarios. | 3.90 |
| 11/22/09 | SMW | Continued reviewing and summarizing output from different value allocation scenarios. | 2.60 |
| 11/22/09 | JAD | Call to discuss H1s with counsel. | 0.60 |
| 11/22/09 | JAD | Conference call regarding eliminations and VA model, and related follow-up. | 1.20 |
| 11/22/09 | CGG | Prepared for and participated in calls with external staff to discuss recovery model outputs and strategic emergence scenario forecasts. | 1.50 |
| 11/22/09 | SMM | Call and follow up regarding value allocation | 1.70 |
| 11/22/09 | JAM | Conference call with team and work on presentation for topco strategy meeting regarding interco's and value allocation presentation. | 4.50 |
| 11/23/09 | RKT | Engagement preparation and transition. Cash model analysis. | 3.50 |
| 11/23/09 | RKT | International budget analysis - foreign shopping center | 3.20 |
| 11/23/09 | RKT | International budget analysis - foreign shopping center | 3.90 |
| 11/23/09 | CGG | Prepared for and participated in recovery model discussions with external staff regarding eliminations. Prepared presentation discussing eliminations methodology and | 3.80 |

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Re: Financial Analysis
Client/Matter # 005717.00116

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| | | recover results. | |
| 11/23/09 | CGG | Continued to work with eliminations module and finalized presentation to external staff regarding recovery model. | 1.40 |
| 11/23/09 | CGG | Prepared strategic scenario analysis file based on request from external advisory and legal staff on a per property basis. | 3.80 |
| 11/23/09 | JAD | Review tax and forecast information relating to H1s. | 0.80 |
| 11/23/09 | JAD | Call with capital markets regarding forecasts and H1s. | 0.30 |
| 11/23/09 | JAD | Conversation with counsel regarding forecasts. | 0.30 |
| 11/23/09 | SMM | Analysis of value allocation | 2.80 |
| 11/23/09 | JAD | Discussion with staff regarding open items and review work. | 0.30 |
| 11/23/09 | SMW | Prepared for meeting on intercompany relationships in the value allocation model. | 3.90 |
| 11/23/09 | SMW | Continued preparation for meeting on intercompany relationships in the value allocation model. | 3.90 |
| 11/23/09 | SMW | Prepared for a preliminary meeting on intercompany relationships in the value allocation model. | 3.90 |
| 11/23/09 | LT | Finalize analysis of special consideration properties. | 1.50 |
| 11/23/09 | LT | Revise 8-year cash forecast with new assumptions. | 1.30 |
| 11/23/09 | LT | Revise debt model with new refinancing assumptions. | 1.20 |
| 11/23/09 | LT | Meeting with financial advisors to review modeling efforts and sharing of information. | 1.50 |
| 11/23/09 | LT | Prepare summary cash flow information for certain properties. | 1.40 |
| 11/24/09 | SMW | Prepared for, and held meeting on, the intercompany relationships in the value allocation model. | 3.90 |
| 11/24/09 | SMW | Organized information relating to a select loan in the value allocation model. | 3.70 |
| 11/24/09 | JAD | Review and respond to various emails. Discuss with staff open items. | 0.30 |
| 11/24/09 | JAD | Prepare for and attend call regarding VA model. | 0.90 |

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| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/24/09 | RKT | Org chart creation for recovery analysis presentation | 1.70 |
| 11/24/09 | CGG | Finalized updated 13 week cash forecast for actual results and delivered to external staff for review. | 2.30 |
| 11/24/09 | CGG | Prepared for and participated in meeting with external staff regarding recovery model and treatment of intercompanies and eliminations within model. | 1.90 |
| 11/24/09 | RKT | International budget analysis - foreign shopping center | 3.50 |
| 11/24/09 | RKT | International Budget analysis - foreign shopping center | 3.20 |
| 11/24/09 | JAM | Prepare for and attend call to review eliminations module of value allocation model and discuss with team. | 1.80 |
| 11/24/09 | JAM | Review adequate protection analysis. | 0.60 |
| 11/25/09 | JAM | Review question on value allocation model with internal counsel. | 0.30 |
| 11/25/09 | JAM | Phone call with K&E to discuss Adequate Protection Requirements on Specific entity debtors. | 1.20 |
| 11/25/09 | JAM | Discuss adequate protection analysis with team, review analysis and provide summary to counsel. | 2.10 |
| 11/25/09 | RKT | Board presentation review | 3.50 |
| 11/25/09 | RKT | International budget analysis - foreign shopping center | 2.80 |
| 11/25/09 | RKT | International budget analysis - foreign shopping center | 2.30 |
| 11/25/09 | CGG | Updated and delivered cash forecast in preparation for delivery to external creditor advisors. | 1.90 |
| 11/25/09 | CGG | Updated strategic adequate protection analysis based on request from external legal staff. | 4.00 |
| 11/25/09 | CGG | Continued to update and finalized strategic scenario analysis to reflect by property cash impact to negotiations. | 4.00 |
| 11/25/09 | SMM | Analysis of potential adequate protection claims | 2.70 |
| 11/25/09 | SMM | Analysis of potential emergence liquidity | 2.90 |
| 11/25/09 | SMW | Prepared worksheet for company representative to review and report apparent discrepancies in the value allocation model. | 3.20 |

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| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/25/09 | SMW | Updated the value allocation model for revised assumptions. | 3.90 |
| 11/29/09 | LT | Verify portfolio debt statistics per request of outside counsel. | 1.30 |
| 11/29/09 | SMM | Review and discuss emergence costs and adequate protection with team | 1.20 |
| 11/29/09 | JAD | Prepare for and attend conference call relating to adequate protection issues. | 1.20 |
| 11/29/09 | JAD | Call with staff regarding adequate protection. | 0.60 |
| 11/29/09 | JAM | Prepare for and attend conference call regarding Adequate Protection forecast related to Specific entity emergence. | 2.30 |
| 11/29/09 | JAM | Reviewed analysis and made modification to Adequate Protection forecast and reviewed with team. | 2.10 |
| 11/29/09 | CGG | Prepared for and participated in call with external staff to review adequate protection analysis. | 1.40 |
| 11/30/09 | CGG | Updated adequate protection analysis to reflect latest strategic direction and scenarios from external legal staff. | 3.80 |
| 11/30/09 | CGG | Continued to update adequate protection analysis based on updated entity listings from external legal staff. | 2.90 |
| 11/30/09 | CGG | Began preparation of strategic analysis entity level summary at the request of external staff. | 1.20 |
| 11/30/09 | RKT | Business planning meetings with accounting team | 1.00 |
| 11/30/09 | RKT | International business plan analysis - foreign shopping center | 2.50 |
| 11/30/09 | RKT | Business plan model aggregation and formatting | 1.70 |
| 11/30/09 | RKT | International business plan analysis - foreign shopping center | 3.50 |
| 11/30/09 | RKT | Business planning meetings with financial planning team. | 1.50 |
| 11/30/09 | JAD | Prepare for and attend meeting with financial staff regarding projection roll ups. | 1.20 |
| 11/30/09 | JAD | Analysis of SPE and LID codes relating to settling debtors. | 1.70 |
| 11/30/09 | JAD | Review open items relating to tax forecast and forecast for board presentation. | 1.80 |

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| Date | Consultant | Description of Services | Hours |
|--------------------|------------|---|---------------|
| 11/30/09 | JAD | Review updated Specific entity settling debtors list. | 0.50 |
| 11/30/09 | SMM | Review of adequate protection information | 1.10 |
| 11/30/09 | SMW | Updated the value allocation model for revised assumptions. | 3.90 |
| 11/30/09 | SMW | Copied the value allocation model for revised assumptions. | 3.90 |
| 11/30/09 | SMW | Continued preparing a scenario and summary related to the value allocation model. | 3.60 |
| 11/30/09 | LT | Prepare summary information for 2008 facility. | 1.40 |
| 11/30/09 | LT | Prepare forecast to budget variance analysis. | 1.20 |
| 11/30/09 | LT | Reconcile portfolio debt statistics per request of outside counsel. | 1.70 |
| 11/30/09 | LT | Meeting with company on updated Argus forecasts. | 0.90 |
| Total Hours | | | 747.60 |



Chicago Dallas Detroit Dusseldorf London Los Angeles
Milan Munich New York Paris San Francisco Shanghai Tokyo

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Invoice # 2023425-13

Re: Financial Analysis
Client/Matter # 005717.00116

Fee Recap:

| Consultant | Hours | Rate | Amount |
|-------------------------------|---------------|--------|-------------------|
| James Mesterharm | 36.10 | 790.00 | 28,519.00 |
| John Dischner | 83.80 | 595.00 | 49,861.00 |
| Scott M Matrenec | 43.60 | 510.00 | 22,236.00 |
| Clayton G Gring | 161.90 | 450.00 | 72,855.00 |
| Nishit Shah | 14.70 | 365.00 | 5,365.50 |
| Rob Torti | 41.30 | 365.00 | 15,074.50 |
| Lowell Thomas | 134.30 | 265.00 | 35,589.50 |
| Spencer M Ware | 231.90 | 365.00 | 84,643.50 |
| Total Hours & Fees | 747.60 | | 314,144.00 |

General Growth Properties
Adam Metz, CEO
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Chicago, IL 60606

Invoice # 2023425-14

Re: Expenses
Client/Matter # 005717.00118

| Date | Disbursement Description | Amount |
|----------|---|--------|
| 09/15/09 | Cab Fare/Ground Transportation Cab Fare for Thomas Lowell | 124.40 |
| 09/23/09 | Cab Fare/Ground Transportation Adam Sanderson-To And From Client | 20.00 |
| 09/23/09 | Lodging Adam Sanderson-Doubletree Hotels-10/26/2009 - 10/29/2009 | 744.36 |
| 09/23/09 | Lodging Adam Sanderson-Doubletree Hotels-09/21/2009 - 09/24/2009 | 744.36 |
| 09/23/09 | Lodging Adam Sanderson-Doubletree Hotels-09/28/2009 - 10/01/2009 | 744.36 |
| 09/23/09 | Lodging Adam Sanderson-Doubletree Hotels-10/05/2009 - 10/08/2009 | 744.36 |
| 09/23/09 | Lodging Adam Sanderson-Doubletree Hotels-10/13/2009 - 10/15/2009 | 496.24 |
| 09/23/09 | Lodging Adam Sanderson-Doubletree Hotels-10/19/2009 - 10/22/2009 | 776.17 |
| 09/24/09 | Cab Fare/Ground Transportation Adam Sanderson-To Client | 10.00 |
| 09/25/09 | Cab Fare/Ground Transportation Cab Fare for Thomas Lowell | 89.37 |
| 09/28/09 | Airfare Adam Sanderson-10/5/09-DFW-ORD | 437.20 |
| 09/28/09 | Cab Fare/Ground Transportation Cab Fare for Thomas Lowell | 84.38 |
| 09/28/09 | Cab Fare/Ground Transportation Adam Sanderson-To Airport | 55.00 |
| 09/28/09 | Cab Fare/Ground Transportation Adam Sanderson-To Hotel | 10.00 |
| 09/28/09 | Cab Fare/Ground Transportation - - VENDOR: Amm's Limousine Service L Thomas | 74.86 |
| 09/28/09 | Cab Fare/Ground Transportation - - VENDOR: Amm's Limousine Service C Gring | 74.16 |
| 09/29/09 | Cab Fare/Ground Transportation Adam Sanderson-To And From Client | 20.00 |
| 09/29/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 09/30/09 | Airfare Change Fees Adam Sanderson | 150.00 |
| 09/30/09 | Airfare Adam Sanderson-10/8/09-MDW-AUS | 394.60 |

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Re: Expenses
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| Date | Disbursement Description | Amount |
|----------|---|--------|
| 09/30/09 | Cab Fare/Ground Transportation Adam Sanderson-To From Client | 20.00 |
| 09/30/09 | Cab Fare/Ground Transportation Adam Sanderson-Airport To Home | 55.00 |
| 09/30/09 | Long Distance Calls - - VENDOR: Raindance Communications, Inc. Conference Calls 9/30 L Thomas | 10.35 |
| 09/30/09 | Meals - Engagement Team Adam Sanderson-Dinner-Ggp-Team Dinner-Adam Sanderson; Jarrin McCreery; Scott Jarrell | 60.00 |
| 10/01/09 | Cab Fare/Ground Transportation Cab Fare for Thomas Lowell | 94.47 |
| 10/05/09 | Airfare Adam Sanderson-10/13/09-DFW-ORD | 579.20 |
| 10/05/09 | Cab Fare/Ground Transportation Cab Fare for Thomas Lowell | 84.49 |
| 10/05/09 | Cab Fare/Ground Transportation - - VENDOR: Amm's Limousine Service L Thomas | 76.89 |
| 10/05/09 | Cab Fare/Ground Transportation - - VENDOR: Amm's Limousine Service C. Gring | 64.86 |
| 10/05/09 | Cab Fare/Ground Transportation Adam Sanderson-To Airport | 55.00 |
| 10/05/09 | Cab Fare/Ground Transportation Adam Sanderson-To And From Client | 50.00 |
| 10/05/09 | Cab Fare/Ground Transportation Adam Sanderson-To And From Client | 20.00 |
| 10/05/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 10/06/09 | Cab Fare/Ground Transportation Adam Sanderson-To And From Client | 10.00 |
| 10/06/09 | Cab Fare/Ground Transportation Cab Fare for Mesterharm James | 87.59 |
| 10/06/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To / From Office | 10.00 |
| 10/06/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 10/07/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To/from Office | 10.00 |
| 10/07/09 | Cab Fare/Ground Transportation Cab Fare for Mesterharm James | 74.29 |
| 10/07/09 | Cab Fare/Ground Transportation Adam Sanderson-To And From Client | 20.00 |
| 10/07/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |

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Re: Expenses
Client/Matter # 005717.00118

| Date | Disbursement Description | Amount |
|----------|---|--------|
| 10/08/09 | Airfare Change Fees Adam Sanderson | 150.00 |
| 10/08/09 | Cab Fare/Ground Transportation Adam Sanderson-From Airport | 51.00 |
| 10/08/09 | Cab Fare/Ground Transportation Adam Sanderson-To Client | 10.00 |
| 10/08/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To / From Office | 10.00 |
| 10/08/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 10/09/09 | Cab Fare/Ground Transportation Cab Fare for Thomas Lowell | 94.47 |
| 10/12/09 | Cab Fare/Ground Transportation Cab Fare for THOMAS LOWELL | 83.38 |
| 10/12/09 | Cab Fare/Ground Transportation - - VENDOR: Amm's Limousine Service C Gring | 74.16 |
| 10/12/09 | Cab Fare/Ground Transportation - - VENDOR: Amm's Limousine Service L Thomas | 76.86 |
| 10/13/09 | Cab Fare/Ground Transportation Cab Fare for Mesterharm James | 84.27 |
| 10/13/09 | Cab Fare/Ground Transportation Cab Fare for Mesterharm James | 64.31 |
| 10/13/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To / From Office | 10.00 |
| 10/13/09 | Cab Fare/Ground Transportation Adam Sanderson-To Airport | 51.00 |
| 10/13/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 10/14/09 | Cab Fare/Ground Transportation Matthew Katz-Cab | 6.00 |
| 10/14/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To / From Office | 10.00 |
| 10/14/09 | Cab Fare/Ground Transportation Adam Sanderson-To Client | 10.00 |
| 10/14/09 | Lodging Matthew Katz-Hyatt Hotels-Chicago-10/14/2009-10/15/2009 | 275.81 |
| 10/14/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 10/15/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To / From Office | 10.00 |
| 10/15/09 | Cab Fare/Ground Transportation Adam Sanderson-From Airport | 52.40 |
| 10/15/09 | Cab Fare/Ground Transportation Matthew Katz-Cab From Airport To Hotel | 42.45 |

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110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-14

Re: Expenses
Client/Matter # 005717.00118

| Date | Disbursement Description | Amount |
|----------|---|---------|
| 10/15/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 10/15/09 | Parking & Tolls John Dischner | 36.00 |
| 10/16/09 | Airfare Adam Sanderson-10/19/09-DAL-MDW | 612.90 |
| 10/16/09 | Airfare Adam Sanderson-10/26/09-DFW-ORD | 667.20 |
| 10/16/09 | Cab Fare/Ground Transportation Cab Fare for THOMAS LOWELL | 94.47 |
| 10/17/09 | Parking & Tolls John Dischner | 14.00 |
| 10/18/09 | Parking & Tolls John Dischner | 14.00 |
| 10/19/09 | Cab Fare/Ground Transportation Cab Fare for Thomas Lowell | 74.51 |
| 10/19/09 | Cab Fare/Ground Transportation Adam Sanderson-To Airport | 30.00 |
| 10/19/09 | Cab Fare/Ground Transportation - - VENDOR: Amm's Limousine Service L Thomas | 76.86 |
| 10/19/09 | Cab Fare/Ground Transportation - - VENDOR: Amm's Limousine Service C Gring | 74.16 |
| 10/19/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 10/19/09 | Meals - Engagement Team Jarod Kimble-Dinner-Ggp-Overtime Meal-Jarod Kimble; Vadim Riber; Allison May; Adam Janovsky | 80.00 |
| 10/20/09 | Airfare James Mesterharm-10/21/09-LGA-DTW | -105.27 |
| 10/20/09 | Cab Fare/Ground Transportation Adam Sanderson-To And From Client | 20.00 |
| 10/20/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To / From Office | 10.00 |
| 10/20/09 | Cab Fare/Ground Transportation Nishit Shah-Refund For Wrong Charge | -4.95 |
| 10/20/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 10/20/09 | Meals - Engagement Team Jarod Kimble-Dinner-Ggp-Overtime Meal-Jarod Kimble; Vadim Riber; Allison May; Adam Janovsky | 80.00 |
| 10/21/09 | Cab Fare/Ground Transportation Nishit Shah-Business Travel | 52.00 |
| 10/21/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To / From Office | 10.00 |
| 10/21/09 | Cab Fare/Ground Transportation Adam Sanderson-To And From | 20.00 |

General Growth Properties
Adam Metz, CEO
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Invoice # 2023425-14

Re: Expenses
Client/Matter # 005717.00118

| Date | Disbursement Description | Amount |
|----------|---|--------|
| | Client | |
| 10/21/09 | Parking & Tolls Scott Matrenec | 36.00 |
| 10/21/09 | Meals - Engagement Team Jarod Kimble-Dinner-Ggp-Overtime Dinner-Jarod Kimble; Vadim Riber; Adam Janovsky | 60.00 |
| 10/22/09 | Cab Fare/Ground Transportation Adam Sanderson-To Client | 10.00 |
| 10/22/09 | Cab Fare/Ground Transportation Adam Sanderson-From Airport | 30.00 |
| 10/22/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To / From Office | 10.00 |
| 10/22/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To / From Office | 10.00 |
| 10/22/09 | Cab Fare/Ground Transportation Cab Fare for Thomas Lowell | 94.47 |
| 10/22/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab Home | 12.00 |
| 10/22/09 | Cab Fare/Ground Transportation Jarod Kimble-Overtime Cab Home | 12.00 |
| 10/22/09 | Meals & Tips Adam Sanderson-Dinner | 18.64 |
| 10/22/09 | Parking & Tolls Scott Matrenec | 36.00 |
| 10/22/09 | Meals - Engagement Team Lowell Thomas-Dinner-Ggp Trs-Team Dinner-Clayton Gring; Lowell Thomas; Spencer Ware | 60.00 |
| 10/22/09 | Meals - Engagement Team Allison May-Dinner-Ggp-Over Timemeal-Allison May ; Adam Janovsky; Vadim Riber; Jarod Kimble | 80.00 |
| 10/24/09 | Cab Fare/Ground Transportation Jarod Kimble-Overtime/weekend Cab Home | 12.00 |
| 10/24/09 | Cab Fare/Ground Transportation Jarod Kimble-Overtime/weekend Cab | 11.00 |
| 10/24/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab | 9.00 |
| 10/24/09 | Parking & Tolls Scott Matrenec | 14.00 |
| 10/24/09 | Meals - Engagement Team Allison May-Dinner-Ggp-Overtime Meal- Allison May ; Adam Janovsky; Vadim Riber; Jarod Kimble | 60.17 |
| 10/25/09 | Meals & Tips Jarod Kimble-Dinner-Overtime/weekend Working Meal | 16.77 |
| 10/26/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab Home | 9.00 |

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Re: Expenses
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| Date | Disbursement Description | Amount |
|----------|--|----------|
| 10/26/09 | Cab Fare/Ground Transportation Nelson Jarrell-Taxi From Ord To Office | 42.00 |
| 10/26/09 | Cab Fare/Ground Transportation Cab Fare for THOMAS LOWELL | 94.47 |
| 10/26/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To Airport | 88.00 |
| 10/26/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To / From Office | 10.00 |
| 10/26/09 | Cab Fare/Ground Transportation Adam Sanderson-To Airport | 55.00 |
| 10/26/09 | Cab Fare/Ground Transportation - - VENDOR: Amm's Limousine Service C. Gring | 74.16 |
| 10/26/09 | Cab Fare/Ground Transportation - - VENDOR: Amm's Limousine Service L. Thomas | 79.86 |
| 10/26/09 | Cab Fare/Ground Transportation Jarod Kimble-Overtime Cab Home | 12.00 |
| 10/26/09 | Cab Fare/Ground Transportation Jarrin McCreery-Ggp | 20.00 |
| 10/26/09 | Cab Fare/Ground Transportation Jarrin McCreery-Taxi From Residence To Airport | 58.00 |
| 10/26/09 | Cab Fare/Ground Transportation Jarrin McCreery-Taxi From Airport To Ggp | 42.00 |
| 10/26/09 | Lodging Jarrin McCreery-Ecd-great Street Llc-Chicago-10/26/2009-10/29/2009 | 848.22 |
| 10/26/09 | Lodging Clayton Gring-Sheraton-Chicago-10/26/2009-10/30/2009 | 872.44 |
| 10/26/09 | Lodging Lowell Thomas-Sheraton-Chicago-10/26/2009-10/30/2009 | 872.44 |
| 10/26/09 | Lodging Nishit Shah-W Chicago-10/26/2009-10/30/2009 | 872.44 |
| 10/26/09 | Lodging Nelson Jarrell-55 East Ontario Street Ll-Chicago - 11/01/2009-11/05/2009 | 1,249.78 |
| 10/26/09 | Lodging Nelson Jarrell-55 East Ontario Street Ll-Chicago - 10/26/2009-10/31/2009 | 1,249.78 |
| 10/26/09 | Parking & Tolls James Mesterharm | 36.00 |
| 10/26/09 | Meals - Engagement Team Clayton Gring-Dinner-Ggp-Team Meal- Clayton Gring ; Lowell Thomas; Spencer Ware; Nishit Shah | 80.00 |
| 10/27/09 | Cab Fare/Ground Transportation Jarrin McCreery-Ggp | 20.00 |
| 10/27/09 | Cab Fare/Ground Transportation Jarod Kimble-Overtime Cab Home | 12.00 |

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| Date | Disbursement Description | Amount |
|----------|--|--------|
| 10/27/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To / From Office | 10.00 |
| 10/27/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab Home | 10.00 |
| 10/27/09 | Parking & Tolls Scott Matrenec | 36.00 |
| 10/27/09 | Meals - Engagement Team Jarod Kimble-Dinner-Ggp-Overtime Meal-Jarod Kimble; Vadim Riber; Allison May; Adam Janovsky | 78.83 |
| 10/27/09 | Meals - Engagement Team Clayton Gring-Dinner-Ggp-Team Meal-Clayton Gring ; Lowell Thomas; Spencer Ware; Jim Mesterharm | 80.00 |
| 10/28/09 | Airfare Adam Sanderson-11/2/09-DFW-ORD | 667.20 |
| 10/28/09 | Airfare Lowell Thomas-2009-11-02-LGA-ORD | 312.25 |
| 10/28/09 | Cab Fare/Ground Transportation Jarod Kimble-Overtime Cab Home | 11.00 |
| 10/28/09 | Cab Fare/Ground Transportation Jarrin McCreery-Ggp | 20.00 |
| 10/28/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab Home | 9.00 |
| 10/28/09 | Cab Fare/Ground Transportation Andrew Gust-Working Late | 20.00 |
| 10/28/09 | Cab Fare/Ground Transportation Nelson Jarrell-In Town Taxi | 25.00 |
| 10/28/09 | Cab Fare/Ground Transportation Nishit Shah-Business Travel | 31.76 |
| 10/28/09 | Cab Fare/Ground Transportation Clayton Gring-Taxi To / From Office | 10.00 |
| 10/28/09 | Parking & Tolls Scott Matrenec | 28.00 |
| 10/28/09 | Meals - Engagement Team Jarod Kimble-Dinner-Ggp-Overtime Meal-Jarod Kimble; Vadim Riber; Allison May; Adam Janovsky | 80.00 |
| 10/28/09 | Meals - Engagement Team Clayton Gring-Dinner-Ggp-Team Meal-Clayton Gring ; Lowell Thomas; Scott Matrenec; Nishit Shah | 80.00 |
| 10/29/09 | Airfare Jarrin McCreery-2009-11-09-DFW-ORD | 361.60 |
| 10/29/09 | Airfare Nelson Jarrell-2009-11-16-LGA-ORD | 255.42 |
| 10/29/09 | Cab Fare/Ground Transportation Jarrin McCreery-Taxi From Airport To Ggp | 42.65 |
| 10/29/09 | Cab Fare/Ground Transportation Clayton Gring-Taxi To / From Office | 10.00 |
| 10/29/09 | Cab Fare/Ground Transportation Clayton Gring-Transport From | 84.00 |

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| Date | Disbursement Description | Amount |
|----------|---|--------|
| | Airport | |
| 10/29/09 | Cab Fare/Ground Transportation - - VENDOR: Amm's Limousine Service C. Gring | 74.16 |
| 10/29/09 | Cab Fare/Ground Transportation - - VENDOR: DFW Town Cars J McCreery | 75.00 |
| 10/29/09 | Cab Fare/Ground Transportation Nelson Jarrell-In Town Taxis | 25.00 |
| 10/29/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab Home | 10.00 |
| 10/29/09 | Meals & Tips Jarod Kimble-Dinner-Overtime Meal | 19.90 |
| 10/29/09 | Meals & Tips Lowell Thomas-Dinner 11/12/09 | 20.00 |
| 10/29/09 | Meals & Tips Jarrin McCreery-Dinner 10/28/2009 | 20.00 |
| 10/29/09 | Meals & Tips Jarrin McCreery-Dinner 10/26/2009 | 20.00 |
| 10/29/09 | Meals & Tips Nishit Shah-Dinner | 20.00 |
| 10/29/09 | Meals & Tips Nelson Jarrell-Dinner | 20.00 |
| 10/29/09 | Meals & Tips Nelson Jarrell-Dinner 10/28/09 | 20.00 |
| 10/29/09 | Parking & Tolls James Mesterharm | 31.00 |
| 10/29/09 | Meals - Engagement Team Clayton Gring-Dinner-Ggp-Team Meal- Clayton Gring ; Lowell Thomas; Scott Matrenec | 60.00 |
| 10/29/09 | Meals - Engagement Team Adam Sanderson-Dinner-Team Gg- Working Dinner-Ada m Sanderson; Brenda Miller; Jarrin McCreary; Sco tt Jarrell | 80.00 |
| 10/30/09 | Cab Fare/Ground Transportation Nishit Shah-Business Travel | 10.00 |
| 10/30/09 | Cab Fare/Ground Transportation Nishit Shah-Travel To Client | 10.00 |
| 10/30/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To Airport | 85.50 |
| 10/30/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To Airport | 46.15 |
| 10/30/09 | Meals & Tips Nelson Jarrell-Dinner | 20.00 |
| 10/30/09 | Meals & Tips Nishit Shah-Dinner | 20.00 |
| 10/30/09 | Meals & Tips Lowell Thomas-Dinner | 7.02 |
| 10/30/09 | Parking & Tolls James Mesterharm | 28.00 |
| 10/30/09 | Meals - Engagement Team Clayton Gring-Dinner-Ggp-Team Meal- Clayton Gring ; Spencer Ware | 40.00 |

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Client/Matter # 005717.00118

| Date | Disbursement Description | Amount |
|----------|--|----------|
| 10/31/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab - Round Trip | 19.00 |
| 10/31/09 | Meals & Tips Clayton Gring-Dinner | 15.78 |
| 10/31/09 | Long Distance Calls - - VENDOR: Raindance Communications, Inc. Conference Calls October 2009 S Ware | 77.02 |
| 11/01/09 | Airfare Adam Sanderson-11/2/09-DFW-ORD | 716.20 |
| 11/01/09 | Long Distance Calls - - VENDOR: Raindance Communications, Inc. Conference calls - J. Dischner - 11/1-29/2009 | 196.69 |
| 11/02/09 | Airfare Adam Sanderson-11/9/09-DAL-MDW | 618.90 |
| 11/02/09 | Airfare Spencer Ware-10/30/09-ORD-EWR-Travel To/from Client | 1,133.32 |
| 11/02/09 | Airfare Spencer Ware-10/23/09-ORD-EWR-Travel To/from Client | 875.52 |
| 11/02/09 | Cab Fare/Ground Transportation Jarrin McCreery-Taxi From Residence To Airport | 65.00 |
| 11/02/09 | Cab Fare/Ground Transportation Jarrin McCreery-From Airport To Ggp | 42.65 |
| 11/02/09 | Cab Fare/Ground Transportation Jarrin McCreery-Ggp | 20.00 |
| 11/02/09 | Cab Fare/Ground Transportation Jarod Kimble-Overtime Cab Home | 12.00 |
| 11/02/09 | Cab Fare/Ground Transportation Spencer Ware-Travel From Airport | 60.00 |
| 11/02/09 | Cab Fare/Ground Transportation Spencer Ware-Travel To Airport | 80.00 |
| 11/02/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation From Client To Hotel | 6.00 |
| 11/02/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab | 9.00 |
| 11/02/09 | Cab Fare/Ground Transportation Nelson Jarrell-In Town Taxis | 25.00 |
| 11/02/09 | Cab Fare/Ground Transportation Adam Sanderson-Home To Airport | 48.00 |
| 11/02/09 | Cab Fare/Ground Transportation Adam Sanderson-Airport To Client To Hotel | 50.00 |
| 11/02/09 | Cab Fare/Ground Transportation - - VENDOR: Amm's Limousine Service L. Thomas | 90.16 |
| 11/02/09 | Cab Fare/Ground Transportation - - VENDOR: DFW Town Cars J McCreery | 89.16 |

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| Date | Disbursement Description | Amount |
|----------|--|--------|
| 11/02/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To Airport | 89.50 |
| 11/02/09 | Phone - Internet Access Lowell Thomas | 9.95 |
| 11/02/09 | Lodging Clayton Gring-Westin Hotels And Resorts-Chicago-11/02/2009-11/06/2009 | 872.44 |
| 11/02/09 | Lodging Spencer Ware-Doubletree Hotels-11/02/2009-11/05/2009 | 744.36 |
| 11/02/09 | Lodging Jarrin McCreery-Ecd-great Street Llc-Chicago-11/02/2009-11/05/2009 | 854.99 |
| 11/02/09 | Lodging Lowell Thomas-Westin Hotels And Resorts-Chicago-11/02/2009-11/06/2009 | 918.60 |
| 11/02/09 | Meals & Tips Jarrin McCreery-Dinner | 20.00 |
| 11/02/09 | Meals & Tips Spencer Ware-Dinner-Dinner While Working | 18.86 |
| 11/02/09 | Meals & Tips Nelson Jarrell-Dinner | 20.00 |
| 11/02/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 11/02/09 | Parking & Tolls James Mesterharm | 36.00 |
| 11/02/09 | Long Distance Calls - - VENDOR: Raindance Communications, Inc. Conference calls - A. Sanderson - 11/2-23/2009 | 29.30 |
| 11/02/09 | Meals - Engagement Team Clayton Gring-Dinner-Ggp-Team Meal-Clayton Gring ; Lowell Thomas; Scott Matrenec | 23.42 |
| 11/02/09 | Meals - Engagement Team Adam Janovsky-Dinner-Ggp-Late Night Dinner-Vadim Riber; Allison May; Jarod Kimbel; Adam Janovsky | 80.00 |
| 11/03/09 | Airfare Jarrin McCreery-2009-11-16-DFW-ORD | 387.19 |
| 11/03/09 | Airfare Clayton Gring-2009-11-09-IAH-ORD | 536.16 |
| 11/03/09 | Airfare Clayton Gring-2009-11-16-IAH-ORD | 219.61 |
| 11/03/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation From Hotel To Client | 11.00 |
| 11/03/09 | Cab Fare/Ground Transportation Jarod Kimble-Overtime Cab Home | 11.00 |
| 11/03/09 | Cab Fare/Ground Transportation Jarrin McCreery-Ggp | 20.00 |
| 11/03/09 | Cab Fare/Ground Transportation Michael Degraf-Ride Home | 64.00 |
| 11/03/09 | Cab Fare/Ground Transportation Vadim Riber-Taxi To Office | 11.00 |
| 11/03/09 | Cab Fare/Ground Transportation Nelson Jarrell-In Town Taxis | 24.00 |

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|----------|---|--------|
| 11/03/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab | 9.00 |
| 11/03/09 | Cab Fare/Ground Transportation Adam Sanderson-Client To Hotel | 10.00 |
| 11/03/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 11/03/09 | Parking & Tolls John Dischner | 31.00 |
| 11/03/09 | Long Distance Calls - - VENDOR: Raindance Communications, Inc. Conference calls - B. Miller - 11/3-25/2009 | 36.77 |
| 11/03/09 | Meals - Engagement Team Nelson Jarrell-Dinner-Ggp-Dinner-N. Scott Jarrell; Brenda Miller; Jarrin McCreery; Mike Degraf; Adam Sanderson | 100.00 |
| 11/03/09 | Meals - Engagement Team Jarod Kimble-Dinner-Ggp-Overtime Meal-Jarod Kimble; Allison May; Adam Janovsky | 60.00 |
| 11/04/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab | 13.00 |
| 11/04/09 | Cab Fare/Ground Transportation Nelson Jarrell-In Town Taxis | 16.00 |
| 11/04/09 | Cab Fare/Ground Transportation Adam Sanderson-Hotel To Client To Hotel | 17.00 |
| 11/04/09 | Cab Fare/Ground Transportation Spencer Ware-Travel To/from Lunch With UCC Advisors | 18.00 |
| 11/04/09 | Cab Fare/Ground Transportation Spencer Ware-Weekly Travel To / From Client's Office | 65.00 |
| 11/04/09 | Cab Fare/Ground Transportation Jarrin McCreery-Ggp | 20.00 |
| 11/04/09 | Cab Fare/Ground Transportation Jarod Kimble-Overtime Cab Home | 12.00 |
| 11/04/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation From Hotel To Client | 11.00 |
| 11/04/09 | Client Meals & Entertainment Spencer Ware-Lunch-Lunch With UCC Advisors-Spencer Ware; Matthew Schutzman; Wesley Appell; Rian Branning | 66.63 |
| 11/04/09 | Meals & Tips Jarrin McCreery-Dinner | 20.00 |
| 11/04/09 | Meals & Tips Lowell Thomas-Dinner 11/03/09 | 20.00 |
| 11/04/09 | Meals & Tips Spencer Ware-Dinner-Dinner While Working | 20.00 |
| 11/04/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 11/04/09 | Meals & Tips Nelson Jarrell-Dinner | 20.00 |

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|----------|--|--------|
| 11/04/09 | Long Distance Calls - - VENDOR: Raindance Communications, Inc. Conference calls - S. Matrenec - 11/4-20/2009 | 98.82 |
| 11/04/09 | Meals - Engagement Team Jarod Kimble-Dinner-Ggp-Overtime Meal-Jarod Kimble; Vadim Riber; Allison May; Adam Janovsky | 80.00 |
| 11/04/09 | Meals - Engagement Team Clayton Gring-Dinner-Ggp-Team Meal- Clayton Gring ; Lowell Thomas | 40.00 |
| 11/04/09 | Meals - Engagement Team Scott Matrenec-Dinner-Ggp-Working Dinner-Scott Matrenec; Jim Mesterharm | 40.00 |
| 11/05/09 | Airfare Kevin Montague-2009-11-11-ORD-LAS | 761.78 |
| 11/05/09 | Airfare Spencer Ware-11/05/09-ORD-EWR-Travel To/from Client | 967.20 |
| 11/05/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation From Hotel To Client | 11.00 |
| 11/05/09 | Cab Fare/Ground Transportation Spencer Ware-Travel To Airport | 45.00 |
| 11/05/09 | Cab Fare/Ground Transportation Spencer Ware-Travel From Airport | 80.00 |
| 11/05/09 | Cab Fare/Ground Transportation Jarrin McCreery-Taxi Airport From Ggp | 46.74 |
| 11/05/09 | Cab Fare/Ground Transportation Nelson Jarrell-Taxi From Hotel To Office | 8.00 |
| 11/05/09 | Cab Fare/Ground Transportation Nelson Jarrell-Taxi Lga To Home | 45.00 |
| 11/05/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab Home | 10.00 |
| 11/05/09 | Cab Fare/Ground Transportation Adam Sanderson-Hotel To Client To Airport | 55.00 |
| 11/05/09 | Cab Fare/Ground Transportation Adam Sanderson-Airport To Home | 45.00 |
| 11/05/09 | Cab Fare/Ground Transportation Michael Degraf-Ride Home | 63.00 |
| 11/05/09 | Cab Fare/Ground Transportation Scott Matrenec | 12.00 |
| 11/05/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To / From Office | 10.00 |
| 11/05/09 | Meals & Tips Nelson Jarrell-Dinner | 20.00 |
| 11/05/09 | Meals & Tips Spencer Ware-Dinner-Dinner While Working | 15.69 |
| 11/05/09 | Meals & Tips Jarrin McCreery-Dinner | 20.00 |

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| Date | Disbursement Description | Amount |
|----------|---|--------|
| 11/05/09 | Parking & Tolls James Mesterharm | 31.00 |
| 11/05/09 | Parking & Tolls James Mesterharm | 25.00 |
| 11/05/09 | Meals - Engagement Team Clayton Gring-Dinner-Ggp-Team Meal- Clayton Gring ; Lowell Thomas | 40.00 |
| 11/06/09 | Airfare Lowell Thomas-2009-11-06-ORD-LGA | 332.20 |
| 11/06/09 | Airfare Lowell Thomas-2009-11-09-LGA-ORD | 568.42 |
| 11/06/09 | Airfare Clayton Gring-2009-11-06-ORD-DFW | 246.00 |
| 11/06/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation To Airport | 46.55 |
| 11/06/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To Airport | 44.55 |
| 11/06/09 | Cab Fare/Ground Transportation Nelson Jarrell-In Town Taxi | 11.40 |
| 11/06/09 | Meals & Tips Clayton Gring-Dinner | 7.78 |
| 11/06/09 | Meals & Tips Nishit Shah-Dinner | 20.00 |
| 11/06/09 | Long Distance Calls - - VENDOR: Raindance Communications, Inc. Conference calls - J. Mesterharm - 11/6-30/2009 | 81.24 |
| 11/07/09 | Airfare Nishit Shah-2009-11-09-EWR-ORD | 652.31 |
| 11/07/09 | Cab Fare/Ground Transportation Allison May-Weekend Cab To And From Office | 21.00 |
| 11/07/09 | Meals & Tips Clayton Gring-Dinner | 20.00 |
| 11/08/09 | Cab Fare/Ground Transportation Spencer Ware-Travel To Airport | 80.00 |
| 11/08/09 | Cab Fare/Ground Transportation Spencer Ware-Travel From Airport | 57.00 |
| 11/08/09 | Meals & Tips Spencer Ware-Dinner-Dinner While Working | 20.00 |
| 11/09/09 | Airfare Nelson Jarrell-2009-11-23-LGA-ORD | 568.42 |
| 11/09/09 | Cab Fare/Ground Transportation Jarod Kimble-Overtime Cab Home | 13.00 |
| 11/09/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation From Client To Hotel | 6.00 |
| 11/09/09 | Cab Fare/Ground Transportation Jarrin McCreery-Taxi From Airport To Ggp | 42.55 |
| 11/09/09 | Cab Fare/Ground Transportation Jarrin McCreery-Travel Residence To Airport | 51.50 |

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|----------|---|--------|
| 11/09/09 | Cab Fare/Ground Transportation Adam Sanderson-Home To Airport | 27.60 |
| 11/09/09 | Cab Fare/Ground Transportation Adam Sanderson-Airport To Client To Hotel | 43.30 |
| 11/09/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab Home | 9.00 |
| 11/09/09 | Cab Fare/Ground Transportation Kevin Montague-Cab To Ggp | 6.00 |
| 11/09/09 | Cab Fare/Ground Transportation Clayton Gring-Transport From Airport | 74.65 |
| 11/09/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To Airport | 89.50 |
| 11/09/09 | Cab Fare/Ground Transportation - - VENDOR: Amm's Limousine Service C. Gring | 74.16 |
| 11/09/09 | Cab Fare/Ground Transportation - - VENDOR: Amm's Limousine Service L. Thomas | 77.86 |
| 11/09/09 | Cab Fare/Ground Transportation Nelson Jarrell-Taxi- Office To Hotel | 10.00 |
| 11/09/09 | Cab Fare/Ground Transportation Nelson Jarrell-Ord To Office Taxi | 42.90 |
| 11/09/09 | Lodging Jarrin McCreery-Ecd-great Street Llc-Chicago-11/ 09/2009-11/12/2009 | 744.36 |
| 11/09/09 | Lodging Lowell Thomas-Westin Hotels And Resorts-Chicago-11/09/2009-11/12/2009 | 654.33 |
| 11/09/09 | Lodging Nelson Jarrell-55 East Ontario Street LI-Chicago -11/09/2009-11/12/2009 | 643.92 |
| 11/09/09 | Lodging Clayton Gring-Westin Hotels And Resorts-Chicago-11/09/2009-11/12/2009 | 654.33 |
| 11/09/09 | Lodging Nishit Shah-Westin Hotels And Resorts-11/09/2009 -11/13/2009 | 872.44 |
| 11/09/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 11/09/09 | Meals & Tips Nelson Jarrell-Dinner | 20.00 |
| 11/09/09 | Parking & Tolls James Mesterharm | 31.00 |
| 11/09/09 | Meals - Engagement Team Spencer Ware-Dinner-General Growth Properties-Working Dinner-Spencer Ware; Scott Matrenec; Lowell I Thomas; James Mesterharm; John Dischner; Clayton Gring; Nish Shaw | 140.00 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-14

Re: Expenses
Client/Matter # 005717.00118

| Date | Disbursement Description | Amount |
|----------|---|--------|
| 11/10/09 | Airfare Jarrin McCreery-2009-11-23-DFW-ORD | 258.60 |
| 11/10/09 | Airfare Jarrin McCreery-2009-11-25-ORD-SAV | 495.40 |
| 11/10/09 | Cab Fare/Ground Transportation Jarrin McCreery-Ggp | 20.00 |
| 11/10/09 | Cab Fare/Ground Transportation Jarrin McCreery-Ggp | 20.00 |
| 11/10/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation From Hotel To Client | 11.00 |
| 11/10/09 | Cab Fare/Ground Transportation Jarod Kimble-Overtime Cab Home | 12.00 |
| 11/10/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab Home | 9.00 |
| 11/10/09 | Cab Fare/Ground Transportation Nishit Shah-Business Travel | 45.00 |
| 11/10/09 | Cab Fare/Ground Transportation Adam Sanderson-Hotel To Client | 10.00 |
| 11/10/09 | Cab Fare/Ground Transportation Nelson Jarrell-In Town Taxi | 20.00 |
| 11/10/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 11/10/09 | Meals & Tips Jarod Kimble-Dinner-Overtime Meal | 18.90 |
| 11/10/09 | Parking & Tolls John Dischner | 36.00 |
| 11/10/09 | Parking & Tolls James Mesterharm | 31.00 |
| 11/10/09 | Parking & Tolls Scott Matrenec-Parking | 36.00 |
| 11/10/09 | Meals - Engagement Team Brenda Miller-Dinner-Ggp Team-Dinner- Brenda Miller; Jarrin McCreery; Scott Jarrell; Mike Degraf | 80.00 |
| 11/10/09 | Meals - Engagement Team Spencer Ware-Dinner-General Growth Properties-Te am Working Dinner-Spencer Ware; Scott Matrenec; Lowell Thomas; John Dischner; Clayton Gring; Nish Shah | 120.00 |
| 11/11/09 | Airfare Change Fees Nelson Jarrell | 68.00 |
| 11/11/09 | Airfare Nelson Jarrell-2009-11-30-LGA-ORD | 374.40 |
| 11/11/09 | Airfare Jarrin McCreery-2009-12-03-ORD-DFW | 215.60 |
| 11/11/09 | Airfare Jarrin McCreery-2009-11-30-SAV-ORD | 615.23 |
| 11/11/09 | Airfare Spencer Ware-11/13/09-ORD-SFO-Travel To/from Client | 751.20 |
| 11/11/09 | Cab Fare/Ground Transportation Spencer Ware-Weekly Travel To / From Client's Office | 70.00 |
| 11/11/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation From Hotel To Client | 11.00 |

General Growth Properties
Adam Metz, CEO
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Re: Expenses
Client/Matter # 005717.00118

| Date | Disbursement Description | Amount |
|----------|--|----------|
| 11/11/09 | Cab Fare/Ground Transportation Jarrin McCreery-Ggp | 20.00 |
| 11/11/09 | Cab Fare/Ground Transportation Adam Sanderson-Hotel To Client To Hotel | 18.00 |
| 11/11/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab | 10.00 |
| 11/11/09 | Cab Fare/Ground Transportation Brenda Miller-Taxi Home From Office | 22.00 |
| 11/11/09 | Cab Fare/Ground Transportation Michael Degraf-Ride Home | 63.15 |
| 11/11/09 | Cab Fare/Ground Transportation Nelson Jarrell-In Town Taxi | 24.00 |
| 11/11/09 | Lodging Kevin Montague-Wynn Las Vegas Hotel-Las Vegas-11/11/2009-11/12/2009 | 178.08 |
| 11/11/09 | Meals & Tips Nelson Jarrell-Dinner | 20.00 |
| 11/11/09 | Parking & Tolls Kevin Montague | 18.00 |
| 11/11/09 | Parking & Tolls Scott Matrenec-Parking | 36.00 |
| 11/11/09 | Parking & Tolls James Mesterharm | 36.00 |
| 11/11/09 | Meals - Engagement Team Clayton Gring-Dinner-Ggp-Team Meal-Clayton Gring ; Lowell Thomas; Spencer Ware; John Dischner; Nishit Shah | 87.03 |
| 11/11/09 | Meals - Engagement Team Michael Degraf-Dinner-Ggp Team-Meal-Michael Degraf; Adam Sanderson; Jarrin McCreery; Brenda Miller | 80.00 |
| 11/12/09 | Airfare Lowell Thomas-2009-11-16-LGA-ORD | 568.42 |
| 11/12/09 | Airfare Nishit Shah-2009-11-16-LGA-MDW | 311.20 |
| 11/12/09 | Airfare Adam Sanderson-11/17/09-DFW-ORD | 1,155.20 |
| 11/12/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation From Client To Airport | 47.00 |
| 11/12/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab Home | 9.00 |
| 11/12/09 | Cab Fare/Ground Transportation Adam Sanderson-Hotel To Client To Airport | 45.00 |
| 11/12/09 | Cab Fare/Ground Transportation Adam Sanderson-Airport To Home | 25.60 |
| 11/12/09 | Cab Fare/Ground Transportation Nelson Jarrell-Taxi Office To Ord | 42.55 |
| 11/12/09 | Cab Fare/Ground Transportation Nelson Jarrell-Taxi Hotel To Office | 10.00 |

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Re: Expenses
Client/Matter # 005717.00118

| Date | Disbursement Description | Amount |
|----------|---|--------|
| 11/12/09 | Phone - Internet Access Jarrin McCreery | 24.95 |
| 11/12/09 | Lodging Kevin Montague-Wynn Las Vegas Hotel-Las Vegas-11/12/2009-11/13/2009 | 200.48 |
| 11/12/09 | Meals & Tips Clayton Gring-Dinner | 20.00 |
| 11/12/09 | Meals & Tips Jarrin McCreery-Dinner | 20.00 |
| 11/12/09 | Meals & Tips Jarrin McCreery-Dinner 11/09/2009 | 20.00 |
| 11/12/09 | Meals & Tips Nishit Shah-Dinner | 20.00 |
| 11/12/09 | Parking & Tolls James Mesterharm | 31.00 |
| 11/12/09 | Meals - Engagement Team Kevin Montague-Dinner-Ggp-Working Dinner-Kevin Montague; Justin Barker (Kirkland); Martin Roth (Kirkland) | 60.00 |
| 11/13/09 | Airfare James Mesterharm-2009-11-17-ORD-LGA | 982.17 |
| 11/13/09 | Cab Fare/Ground Transportation Spencer Ware-Travel To Airport | 45.00 |
| 11/13/09 | Cab Fare/Ground Transportation Spencer Ware-Travel From Airport | 55.00 |
| 11/13/09 | Cab Fare/Ground Transportation Jarrin McCreery-Airport To Residence * Change date to 11/12* | 60.00 |
| 11/13/09 | Cab Fare/Ground Transportation Jarrin McCreery-Airport To Residence *Change date to 11/05* | 59.00 |
| 11/13/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab Home | 13.00 |
| 11/13/09 | Cab Fare/Ground Transportation Nishit Shah-Business Travel | 40.00 |
| 11/13/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To Airport | 85.50 |
| 11/13/09 | Meals & Tips Spencer Ware-Dinner-Meal While Traveling | 11.57 |
| 11/13/09 | Meals & Tips Lowell Thomas-Dinner | 20.00 |
| 11/13/09 | Parking & Tolls Kevin Montague | 37.00 |
| 11/15/09 | Cab Fare/Ground Transportation Jarrin McCreery-Taxi From Home To Dfw *Change date to 11/12* | 48.00 |
| 11/15/09 | Cab Fare/Ground Transportation Spencer Ware-Travel To Airport | 55.00 |
| 11/15/09 | Cab Fare/Ground Transportation Spencer Ware-Travel From Airport | 45.00 |
| 11/15/09 | Meals & Tips Spencer Ware-Dinner-Meal While Traveling | 20.00 |
| 11/16/09 | Cab Fare/Ground Transportation Nelson Jarrell-In Town Taxis | 10.00 |

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Re: Expenses
Client/Matter # 005717.00118

| Date | Disbursement Description | Amount |
|----------|---|--------|
| 11/16/09 | Cab Fare/Ground Transportation Nelson Jarrell-Taxi From Airport To Office | 43.00 |
| 11/16/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation From Client To Hote l | 6.00 |
| 11/16/09 | Cab Fare/Ground Transportation Jarrin McCreery-Home To Airport 11.15 *Change date to 11/16* | 55.00 |
| 11/16/09 | Cab Fare/Ground Transportation Jarrin McCreery-Airport to GGP | 43.75 |
| 11/16/09 | Cab Fare/Ground Transportation Jarrin McCreery-Ggp | 20.00 |
| 11/16/09 | Cab Fare/Ground Transportation Clayton Gring-Transport To Airport | 89.50 |
| 11/16/09 | Cab Fare/Ground Transportation Brenda Miller-Taxi Home From Office | 23.00 |
| 11/16/09 | Cab Fare/Ground Transportation Kevin Montague-Cab To Las | 35.00 |
| 11/16/09 | Cab Fare/Ground Transportation Andrew Gust-Working Late | 18.00 |
| 11/16/09 | Cab Fare/Ground Transportation Andrew Gust-Working Late | 19.00 |
| 11/16/09 | Lodging Jarrin McCreery-Ecd-great Street Llc-Chicago-11/ 16/2009-11/19/2009 | 813.60 |
| 11/16/09 | Lodging Clayton Gring-Westin Hotels And Resorts-Chicago-11/16/2009-11/19/2009 | 654.33 |
| 11/16/09 | Lodging Lowell Thomas-Westin Hotels And Resorts-Chicago-11/16/2009-11/19/2009 | 688.95 |
| 11/16/09 | Lodging Nelson Jarrell-55 East Ontario Street Ll-Chicago -11/16/2009-11/19/2009 | 643.92 |
| 11/16/09 | Meals & Tips Lowell Thomas-Dinner 11/15/09 | 20.00 |
| 11/16/09 | Meals & Tips Jarrin McCreery-Dinner | 20.00 |
| 11/16/09 | Meals & Tips Clayton Gring-Dinner | 20.00 |
| 11/16/09 | Meals & Tips Nelson Jarrell-Dinner 11/12/09 | 20.00 |
| 11/16/09 | Meals - Engagement Team Spencer Ware-Dinner-General Growth Properties-Team Working Dinner-Spencer Ware; Scott Matrenec; Lowell Thomas; John Dischner; Clayton Gring | 95.94 |
| 11/17/09 | Cab Fare/Ground Transportation Nelson Jarrell-In Town Taxis | 22.00 |
| 11/17/09 | Cab Fare/Ground Transportation Adam Sanderson-To Airport | 45.00 |

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Re: Expenses
Client/Matter # 005717.00118

| Date | Disbursement Description | Amount |
|----------|---|----------|
| 11/17/09 | Cab Fare/Ground Transportation Adam Sanderson-Airport To Hotel | 40.30 |
| 11/17/09 | Cab Fare/Ground Transportation Allison May-Overtime Cab Home | 10.00 |
| 11/17/09 | Cab Fare/Ground Transportation Jarrin McCreery-Ggp | 20.00 |
| 11/17/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation From Hotel To Client | 11.00 |
| 11/17/09 | Cab Fare/Ground Transportation Jarod Kimble-Overtime Cab Home | 12.00 |
| 11/17/09 | Lodging James Mesterharm-Thi3 New York Llc-New York-11/1 7/2009-11/18/2009 | 576.11 |
| 11/17/09 | Meals & Tips Lowell Thomas-Dinner 11/06/09 | 8.02 |
| 11/17/09 | Meals - Engagement Team Brenda Miller-Dinner-Ggp Team-Dinner- Brenda Miller; Scott Jarrell; Jarrin McCreery; Mike Degraf | 80.00 |
| 11/18/09 | Airfare Clayton Gring-2009-11-30-IAH-ORD | 252.34 |
| 11/18/09 | Airfare Spencer Ware-11/20/09-EWR-ORD-Travel To/from Client | 1,342.80 |
| 11/18/09 | Cab Fare/Ground Transportation Spencer Ware-Weekly Travel To / From Client's Office | 70.00 |
| 11/18/09 | Cab Fare/Ground Transportation Spencer Ware-Travel To/from Meals | 55.00 |
| 11/18/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation From Hotel To Client | 11.00 |
| 11/18/09 | Cab Fare/Ground Transportation Jarrin McCreery-Ggp | 20.00 |
| 11/18/09 | Cab Fare/Ground Transportation Clayton Gring-Taxi To Work | 10.00 |
| 11/18/09 | Cab Fare/Ground Transportation Brenda Miller-Taxi Home From Office | 22.00 |
| 11/18/09 | Cab Fare/Ground Transportation Adam Sanderson-To And From Client | 20.00 |
| 11/18/09 | Cab Fare/Ground Transportation Nelson Jarrell-In Town Taxis | 27.00 |
| 11/18/09 | Meals & Tips Lowell Thomas-Dinner 11/20/09 | 7.81 |
| 11/18/09 | Meals & Tips Spencer Ware-Dinner-Dinner While Working | 20.00 |
| 11/18/09 | Meals & Tips Jarrin McCreery-Dinner | 20.00 |
| 11/18/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |

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Re: Expenses
Client/Matter # 005717.00118

| Date | Disbursement Description | Amount |
|----------|--|--------|
| 11/18/09 | Parking & Tolls James Mesterharm | 27.00 |
| 11/18/09 | Meals - Engagement Team Clayton Gring-Dinner-Ggp-Team Meal- Clayton Gring ; Lowell Thomas; Scott Matrenec | 60.00 |
| 11/18/09 | Meals - Engagement Team Lowell Thomas-Dinner-Ggp Trs-Team Dinner-Clayton Gring; Scott Matrenec; Lowell Thomas; Spencer Ware 11/17/09 | 80.00 |
| 11/18/09 | Meals - Engagement Team Spencer Ware-Dinner-General Growth - Tars-Dinner- Spencer Ware; Rob Torti | 33.45 |
| 11/19/09 | Airfare Clayton Gring-2009-11-20-ORD-IAH | 241.88 |
| 11/19/09 | Airfare Adam Sanderson-11/22/09-DAL-MDW | 624.40 |
| 11/19/09 | Airfare Nelson Jarrell-2009-11-23-LGA-ORD | 413.75 |
| 11/19/09 | Cab Fare/Ground Transportation Jarrin McCreery-Taxi From Dfw To Home | 55.60 |
| 11/19/09 | Cab Fare/Ground Transportation Clayton Gring-Taxi To And From Work | 20.00 |
| 11/19/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation From Hotel To Client | 11.00 |
| 11/19/09 | Cab Fare/Ground Transportation Adam Sanderson-Client To Hotel | 8.00 |
| 11/19/09 | Cab Fare/Ground Transportation Brenda Miller-Taxi Home From Office | 23.00 |
| 11/19/09 | Cab Fare/Ground Transportation Nelson Jarrell-Taxi- Lga Home | 70.00 |
| 11/19/09 | Cab Fare/Ground Transportation Nelson Jarrell-Taxi To Airport | 42.00 |
| 11/19/09 | Lodging Lowell Thomas-Ecd-great Street Llc-Chicago-11/19 /2009- 11/20/2009 | 252.53 |
| 11/19/09 | Lodging Clayton Gring-Ecd-great Street Llc-Chicago-11/19 /2009- 11/20/2009 | 287.35 |
| 11/19/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 11/19/09 | Meals & Tips Jarrin McCreery-Dinner | 20.00 |
| 11/19/09 | Parking & Tolls John Dischner | 31.00 |
| 11/19/09 | Parking & Tolls James Mesterharm | 36.00 |
| 11/19/09 | Meals - Engagement Team Clayton Gring-Dinner-Ggp-Team Meal- | 36.09 |

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Re: Expenses
Client/Matter # 005717.00118

| Date | Disbursement Description | Amount |
|----------|--|--------|
| | Clayton Gring ; Lowell Thomas | |
| 11/19/09 | Meals - Engagement Team Brenda Miller-Dinner-Dinner-Brenda Miller; Mike Degraf | 40.00 |
| 11/20/09 | Cab Fare/Ground Transportation Adam Sanderson-To Client | 10.00 |
| 11/20/09 | Cab Fare/Ground Transportation Adam Sanderson-Client To Airport | 41.20 |
| 11/20/09 | Cab Fare/Ground Transportation Adam Sanderson-Airport To Home | 48.00 |
| 11/20/09 | Cab Fare/Ground Transportation Clayton Gring-Transport From Airport | 79.95 |
| 11/20/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation From Hotel To Client | 6.00 |
| 11/20/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation From Client To Airport | 47.00 |
| 11/20/09 | Cab Fare/Ground Transportation Spencer Ware-Travel To Airport | 45.00 |
| 11/20/09 | Cab Fare/Ground Transportation Spencer Ware-Travel From Airport | 80.00 |
| 11/20/09 | Meals & Tips Clayton Gring-Dinner | 20.00 |
| 11/20/09 | Meals & Tips Spencer Ware-Dinner-Meal While Traveling | 11.80 |
| 11/20/09 | Meals & Tips Nelson Jarrell-Dinner | 20.00 |
| 11/20/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 11/20/09 | Parking & Tolls James Mesterharm | 31.00 |
| 11/21/09 | Cab Fare/Ground Transportation Nishit Shah-Business Travel | 40.00 |
| 11/22/09 | Airfare Robert Torti-2009-11-23-LGA-MDW | 635.20 |
| 11/22/09 | Cab Fare/Ground Transportation Adam Sanderson-To Airport | 28.00 |
| 11/22/09 | Cab Fare/Ground Transportation Adam Sanderson-To Hotel | 35.00 |
| 11/22/09 | Lodging Adam Sanderson-Doubletree Hotels-11/30/2009-12/03/2009 | 744.36 |
| 11/22/09 | Lodging Adam Sanderson-Doubletree Hotels-11/02/2009-11/05/2009 | 744.36 |
| 11/22/09 | Lodging Adam Sanderson-Doubletree Hotels-11/09/2009-11/12/2009 | 744.36 |
| 11/22/09 | Lodging Adam Sanderson-Doubletree Hotels-11/22/2009 - 11/24/2009 | 496.24 |
| 11/22/09 | Lodging Adam Sanderson-Doubletree Hotels-11/17/2009-11/20/2009 | 744.36 |

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Re: Expenses
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| Date | Disbursement Description | Amount |
|----------|---|--------|
| 11/22/09 | Meals & Tips Adam Sanderson-Dinner | 16.20 |
| 11/23/09 | Cab Fare/Ground Transportation Nelson Jarrell-Taxi To Lga | 50.00 |
| 11/23/09 | Cab Fare/Ground Transportation Nelson Jarrell-Ord To Office | 42.00 |
| 11/23/09 | Cab Fare/Ground Transportation Brenda Miller-Taxi Home From Office | 43.00 |
| 11/23/09 | Cab Fare/Ground Transportation Adam Sanderson-To And From Client | 20.00 |
| 11/23/09 | Cab Fare/Ground Transportation Robert Torti-Travel To Airport | 28.40 |
| 11/23/09 | Cab Fare/Ground Transportation Michael Degraf-Ride Home | 61.75 |
| 11/23/09 | Cab Fare/Ground Transportation Spencer Ware-Travel To Airport | 80.00 |
| 11/23/09 | Cab Fare/Ground Transportation Spencer Ware-Travel From Airport | 45.00 |
| 11/23/09 | Cab Fare/Ground Transportation Spencer Ware-Weekly Travel To / From Client's Office | 18.00 |
| 11/23/09 | Cab Fare/Ground Transportation Jarod Kimble-Overtime Cab Home | 13.00 |
| 11/23/09 | Cab Fare/Ground Transportation Jarrin McCreery-Home To Dfw | 48.00 |
| 11/23/09 | Cab Fare/Ground Transportation Jarrin McCreery-Taxi From Ord To Ggp | 44.35 |
| 11/23/09 | Cab Fare/Ground Transportation Jarrin McCreery-Ggp | 10.00 |
| 11/23/09 | Lodging Nelson Jarrell-Leading Hotels Of The World-Chicago-11/23/2009-11/24/2009 | 241.19 |
| 11/23/09 | Lodging Robert Torti-W Hotels-11/23/2009-11/25/2009 | 551.62 |
| 11/23/09 | Meals & Tips Adam Sanderson-Dinner | 19.20 |
| 11/23/09 | Meals & Tips Nelson Jarrell-Dinner | 20.00 |
| 11/23/09 | Meals & Tips Jarod Kimble-Dinner-Overtime Meal | 11.04 |
| 11/23/09 | Meals & Tips Adam Janovsky-Dinner-Overtime Meal | 8.57 |
| 11/23/09 | Parking & Tolls James Mesterharm | 31.00 |
| 11/23/09 | Meals - Engagement Team Robert Torti-Dinner-Ggp-Dinner-Robert Torti; Spencer Ware | 40.00 |
| 11/24/09 | Airfare Spencer Ware-11/30/09-EWR-ORD-Travel To/from Client | 800.20 |
| 11/24/09 | Airfare Spencer Ware-12/07/09-EWR-ORD-Travel To Client | 472.60 |

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Re: Expenses
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| Date | Disbursement Description | Amount |
|----------|---|----------|
| 11/24/09 | Airfare Adam Sanderson-11/30/09-DAL-MDW | 618.90 |
| 11/24/09 | Airfare Adam Sanderson-12/7/09-DFW-ORD | 880.20 |
| 11/24/09 | Airfare Adam Sanderson-12/14/09-DFW-ORD | 673.20 |
| 11/24/09 | Cab Fare/Ground Transportation Jarod Kimble-Overtime Cab Home | 13.00 |
| 11/24/09 | Cab Fare/Ground Transportation Spencer Ware-Travel To Airport | 45.00 |
| 11/24/09 | Cab Fare/Ground Transportation Spencer Ware-Travel From Airport | 80.00 |
| 11/24/09 | Cab Fare/Ground Transportation Jarrin McCreery-Ggp | 10.00 |
| 11/24/09 | Cab Fare/Ground Transportation Adam Janovsky-Late Night Taxi | 5.00 |
| 11/24/09 | Cab Fare/Ground Transportation Adam Sanderson-Hotel To Client | 8.00 |
| 11/24/09 | Cab Fare/Ground Transportation Adam Sanderson-To Airport | 35.00 |
| 11/24/09 | Cab Fare/Ground Transportation Adam Sanderson-Airport To Home | 28.00 |
| 11/24/09 | Cab Fare/Ground Transportation Nelson Jarrell-Taxi Office To Ord | 40.00 |
| 11/24/09 | Cab Fare/Ground Transportation Nelson Jarrell-Taxi Lga To Home | 55.00 |
| 11/24/09 | Lodging Spencer Ware-Doubletree Hotels-11/08/2009-11/13/2009 | 1,240.60 |
| 11/24/09 | Lodging Spencer Ware-Doubletree Hotels-11/30/2009 - 12/04/2009 | 744.36 |
| 11/24/09 | Lodging Spencer Ware-Doubletree Hotels-11/23/2009-11/24/2009 | 248.12 |
| 11/24/09 | Lodging Spencer Ware-Doubletree Hotels-11/15/2009-11/20/2009 | 1,240.60 |
| 11/24/09 | Meals & Tips Jarrin McCreery-Dinner | 7.14 |
| 11/24/09 | Meals & Tips Nelson Jarrell-Dinner | 20.00 |
| 11/24/09 | Parking & Tolls James Mesterharm | 31.00 |
| 11/24/09 | Meals - Engagement Team Adam Janovsky-Dinner-Ggp-Overtime Dinner-Adam Janovsky; Jarod Kimbel | 14.50 |
| 11/25/09 | Airfare Lowell Thomas-2009-11-30-LGA-ORD | 598.11 |
| 11/25/09 | Airfare Robert Torti-2009-11-30-LGA-MDW | 566.20 |
| 11/25/09 | Cab Fare/Ground Transportation Robert Torti-Travel From Airport To Client | 31.25 |
| 11/25/09 | Cab Fare/Ground Transportation Robert Torti-Travel To Airport | 28.10 |
| 11/25/09 | Meals & Tips Robert Torti-Dinner | 20.00 |
| 11/29/09 | Airfare Jarrin McCreery-2009-12-07-DFW-ORD | 740.88 |

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Re: Expenses
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| Date | Disbursement Description | Amount |
|----------------------------|--|------------------|
| 11/29/09 | Airfare Jarrin McCreery-2009-12-14-DFW-ORD | 415.20 |
| 11/30/09 | Airfare Nelson Jarrell-2009-12-07-LGA-ORD | 263.26 |
| 11/30/09 | Airfare Nelson Jarrell-2009-12-14-LGA-ORD | 255.42 |
| 11/30/09 | Airfare Nelson Jarrell-2009-12-28-LGA-ORD | 568.42 |
| 11/30/09 | Cab Fare/Ground Transportation Spencer Ware-Travel To Airport | 80.00 |
| 11/30/09 | Cab Fare/Ground Transportation Spencer Ware-Travel To / From Dinner | 30.00 |
| 11/30/09 | Cab Fare/Ground Transportation Spencer Ware-Travel From Airport | 45.00 |
| 11/30/09 | Cab Fare/Ground Transportation Lowell Thomas-Transportation From Client To Hotel | 6.00 |
| 11/30/09 | Cab Fare/Ground Transportation Nelson Jarrell-Taxi From Ord To Office | 42.35 |
| 11/30/09 | Cab Fare/Ground Transportation Brenda Miller-Taxi Home From Office | 33.00 |
| 11/30/09 | Cab Fare/Ground Transportation Adam Sanderson-To Airport | 28.00 |
| 11/30/09 | Cab Fare/Ground Transportation Adam Sanderson-To Client | 35.00 |
| 11/30/09 | Cab Fare/Ground Transportation Adam Sanderson-Client To Hotel | 8.00 |
| 11/30/09 | Cab Fare/Ground Transportation Michael Degraf-Ride Home | 64.75 |
| 11/30/09 | Lodging Lowell Thomas-Westin Hotels And Resorts-Chicago-11/30/2009-12/03/2009 | 688.95 |
| 11/30/09 | Lodging Nelson Jarrell-Leading Hotels Of The World-Chicago-11/30/2009-12/03/2009 | 1,381.35 |
| 11/30/09 | Meals & Tips Adam Sanderson-Dinner | 20.00 |
| 11/30/09 | Meals & Tips Nelson Jarrell-Dinner | 20.00 |
| 11/30/09 | Long Distance Calls Spencer Ware-Conference Call | 9.68 |
| Total Disbursements | | 76,328.85 |



Chicago Dallas Detroit Dusseldorf London Los Angeles
Milan Munich New York Paris San Francisco Shanghai Tokyo

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-14

Re: Expenses
Client/Matter # 005717.00118

Disbursement Recap:

| Description | Amount |
|--------------------------------|------------------|
| Airfare Change Fees | 368.00 |
| Airfare | 28,855.91 |
| Cab Fare/Ground Transportation | 10,006.07 |
| Client Meals & Entertainment | 66.63 |
| Phone - Internet Access | 34.90 |
| Lodging | 31,556.35 |
| Meals & Tips | 1,420.69 |
| Parking & Tolls | 911.00 |
| Long Distance Calls | 539.87 |
| Meals - Engagement Team | 2,569.43 |
| Total Disbursements | 76,328.85 |

General Growth Properties
 Adam Metz, CEO
 110 North Wacker Drive
 Chicago, IL 60606

Invoice # 2023425-15

Re: Litigation Support
 Client/Matter # 005717.00121

| Date | Consultant | Description of Services | Hours |
|----------|------------|--|-------|
| 11/02/09 | KMM | Analyzed financial models related to lease negotiations | 2.30 |
| 11/02/09 | KMM | Analyzed results of lease scenario analysis | 0.80 |
| 11/02/09 | KMM | Prepared for and attending meeting with counsel. Reviewed financial models | 2.40 |
| 11/02/09 | AG | Performed rent analysis. | 3.60 |
| 11/02/09 | AG | Call with counsel and preparation. | 1.80 |
| 11/03/09 | AG | Call with counsel. | 0.90 |
| 11/03/09 | KMM | Analyzed financial models related to lease negotiations | 2.40 |
| 11/03/09 | KMM | Analyzed financial models. Reviewed contracts. Prepared for and participated in discussions with client. | 3.40 |
| 11/04/09 | KMM | Analyzed results of lease scenario analysis | 3.20 |
| 11/04/09 | KMM | Analyzed SEC filings | 1.60 |
| 11/04/09 | AG | Reviewed SEC filings. | 3.70 |
| 11/04/09 | AG | Performed accounting research. | 3.20 |
| 11/04/09 | AG | Reviewed and analyzed financial statements and SEC filings. | 2.60 |
| 11/05/09 | AG | Reviewed SEC filings and analyst reports. | 2.50 |
| 11/05/09 | KMM | Analyzed results of lease scenario analysis | 1.40 |
| 11/05/09 | KMM | Prepared for and participated in call with client | 1.10 |
| 11/09/09 | KMM | Analyzed SEC filings | 0.90 |
| 11/09/09 | KMM | Prepared for and participated in call with client | 3.10 |
| 11/09/09 | AG | Meeting with counsel; reviewed SEC filings; updated analysis. | 3.40 |
| 11/10/09 | AG | Calls and meetings with counsel. | 2.60 |
| 11/10/09 | AG | Reviewed and analyzed contracts and documents. | 3.40 |
| 11/10/09 | AG | Analysis of rent and leases. | 3.60 |
| 11/10/09 | KMM | Analyzed forecasts. Performed market research | 3.40 |
| 11/10/09 | KMM | Performed market research | 0.70 |
| 11/10/09 | KMM | Prepared for and met with client regarding financial analysis. | 2.80 |

General Growth Properties
Adam Metz, CEO
110 North Wacker Drive
Chicago, IL 60606

Invoice # 2023425-15

Re: Litigation Support
Client/Matter # 005717.00121

| Date | Consultant | Description of Services | Hours |
|----------|------------|---|-------|
| 11/11/09 | KMM | Analyzed forecasts. Performed market research. | 2.30 |
| 11/11/09 | KMM | Analyzed leasing agreements. | 1.20 |
| 11/11/09 | AG | Performed rent analysis. | 1.10 |
| 11/12/09 | KMM | Prepared for and met with client regarding financial analysis. | 3.60 |
| 11/12/09 | KMM | Prepared for and met with client regarding financial analysis. | 3.90 |
| 11/13/09 | KMM | Analyzed valuation reports and other related issues. | 1.40 |
| 11/13/09 | AG | Reviewed data and performed analysis. | 2.10 |
| 11/16/09 | AG | Reviewed documents; reviewed SEC filings; updated analysis. | 3.60 |
| 11/16/09 | AG | Prepared for and participated in meeting with counsel. | 1.10 |
| 11/16/09 | KMM | Analyzed valuation reports and other related issues. | 1.60 |
| 11/16/09 | KMM | Analyzed valuation reports and other related issues. | 3.20 |
| 11/17/09 | KMM | Analyzed valuation reports and other related issues. | 2.40 |
| 11/17/09 | KMM | Analyzed valuation reports and other related issues. | 3.60 |
| 11/17/09 | AG | Performed lease analysis; reviewed SEC filings. | 3.60 |
| 11/18/09 | AG | Participated in calls and meeting with counsel. | 2.40 |
| 11/18/09 | AG | Performed lease analysis and reviewed SEC filings. | 3.90 |
| 11/18/09 | AG | Reviewed proofs of claim and valuations. | 2.10 |
| 11/18/09 | KMM | Analyzed valuation reports and other related issues. | 3.30 |
| 11/18/09 | KMM | Analyzed valuation reports and other related issues. | 2.10 |
| 11/18/09 | KMM | Prepared for and participated in call with client | 2.70 |
| 11/19/09 | KMM | Analyzed valuation reports and other related issues. | 3.30 |
| 11/19/09 | KMM | Analyzed valuation reports and other related issues. | 3.80 |
| 11/19/09 | KMM | Prepared for and participated in meeting with client regarding valuation issues | 3.40 |
| 11/19/09 | AG | Lease analysis; proof of claim analysis. | 3.80 |
| 11/19/09 | AG | Call with counsel; lease analysis. | 3.90 |
| 11/19/09 | AG | Lease analysis; meetings with counsel. | 3.80 |
| 11/20/09 | AG | Updated analysis; accounting research. | 2.20 |

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Invoice # 2023425-15

Re: Litigation Support
 Client/Matter # 005717.00121

| Date | Consultant | Description of Services | Hours |
|--------------------|------------|---|---------------|
| 11/20/09 | KMM | Analyzed valuation reports and other related issues. | 2.30 |
| 11/20/09 | KMM | Prepared for and participated in meeting with client regarding valuation issues | 3.30 |
| 11/23/09 | KMM | Prepared for and participated in call regarding valuation issues. | 0.50 |
| 11/23/09 | AG | Reviewed and analyzed documents; call with counsel. | 0.30 |
| 11/24/09 | AG | Call with counsel. | 0.60 |
| 11/24/09 | KMM | Analyzed lease agreements. | 0.50 |
| 11/30/09 | KMM | Analyzed various lease agreements | 3.60 |
| 11/30/09 | KMM | Analyzed various lease agreements | 1.90 |
| 11/30/09 | KMM | Analyzed valuation impact related to changes in lease structure | 2.80 |
| 11/30/09 | AG | Performed analysis and reviewed leases. | 2.40 |
| Total Hours | | | 154.40 |

General Growth Properties
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Chicago, IL 60606

Invoice # 2023425-15

Re: Litigation Support
Client/Matter # 005717.00121

Fee Recap:

| Consultant | Hours | Rate | Amount |
|-------------------------------|---------------|--------|------------------|
| Kevin M Montague | 86.20 | 510.00 | 43,962.00 |
| Andrew Gust | 68.20 | 335.00 | 22,847.00 |
| Total Hours & Fees | 154.40 | | 66,809.00 |